

116TH CONGRESS
2D SESSION

H. R. 6321

To provide financial protections and assistance for America’s consumers, States, businesses, and vulnerable populations during the COVID-19 emergency and to recover from the emergency.

IN THE HOUSE OF REPRESENTATIVES

MARCH 23, 2020

Ms. WATERS introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committees on Ways and Means, Education and Labor, Small Business, the Judiciary, and Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To provide financial protections and assistance for America’s consumers, States, businesses, and vulnerable populations during the COVID-19 emergency and to recover from the emergency.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Financial Protections and Assistance for America’s Con-

1 sumers, States, Businesses, and Vulnerable Populations
 2 Act”.

3 (b) TABLE OF CONTENTS.—The table of contents for
 4 this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Severability.

TITLE I—PROTECTING CONSUMERS, RENTERS, HOMEOWNERS,
 AND PEOPLE EXPERIENCING HOMELESSNESS

- Sec. 101. Direct stimulus payments for families.
- Sec. 102. Suspension of requirements regarding tenant contribution toward rent.
- Sec. 103. Temporary moratorium on eviction filings.
- Sec. 104. Suspension of other consumer loan payments.
- Sec. 105. Emergency rental assistance.
- Sec. 106. Emergency homeless assistance.
- Sec. 107. Participation of Indian Tribes and tribally designated housing entities in Continuum of Care Program.
- Sec. 108. Housing Assistance Fund.
- Sec. 109. Mortgage forbearance.
- Sec. 110. Bankruptcy protections.
- Sec. 111. Debt collection.
- Sec. 112. Disaste protection for workers’ credit.
- Sec. 113. Student loans.
- Sec. 114. Waiver of in-person appraisal requirements.
- Sec. 115. Supplemental funding for community development block grants.
- Sec. 116. COVID-19 Emergency Housing Relief.
- Sec. 117. Supplemental funding for service coordinators to assist elderly households.
- Sec. 118. Fair housing.
- Sec. 119. HUD counseling program authorization.
- Sec. 120. Defense Production Act of 1950.

TITLE II—ASSISTING SMALL BUSINESSES AND COMMUNITY
 FINANCIAL INSTITUTIONS

- Sec. 201. Small Business Credit Facility.
- Sec. 202. Small Business Financial Assistance Program.
- Sec. 203. Loan and obligation payment relief for affected small businesses and non-profits.
- Sec. 204. Reauthorization of the State Small Business Credit Initiative Act of 2010.
- Sec. 205. Funding of the Initiative to Build Growth Equity Funds for Minority Businesses.
- Sec. 206. Community Development Financial Institutions Fund supplemental appropriation authorization.
- Sec. 207. Minority depository institution.
- Sec. 208. Loans to MDIs and CDFIs.
- Sec. 209. Insurance of transaction accounts.

TITLE III—SUPPORTING STATE, TERRITORY, AND LOCAL
GOVERNMENTS

- Sec. 301. Muni Facility.
Sec. 302. Temporary waiver and reprogramming authority.

TITLE IV—PROMOTING FINANCIAL STABILITY AND
TRANSPARENT MARKETS

- Sec. 401. Temporary halt to rulemakings unrelated to COVID–19.
Sec. 402. Temporary ban on stock buybacks.
Sec. 403. Disclosures related to supply chain disruption risk.
Sec. 404. Disclosures related to global pandemic risk.
Sec. 405. Oversight of Federal aid related to COVID–19.
Sec. 406. International financial institutions.
Sec. 407. Conditions on Federal aid to corporations.
Sec. 408. Authority for warrants and debt instruments.
Sec. 409. Authorization to participate in the New Arrangements to Borrow of
the International Monetary Fund.
Sec. 410. International Finance Corporation.
Sec. 411. Oversight and Reports.
Sec. 412. Technical corrections.
Sec. 413. Definitions.
Sec. 414. Rule of construction.

TITLE V—PANDEMIC PLANNING AND GUIDANCE FOR
CONSUMERS AND REGULATORS

- Sec. 501. Financial Literacy Education Commission Emergency Response.
Sec. 502. Interagency pandemic guidance for consumers.
Sec. 503. SEC pandemic guidance for investors.
Sec. 504. Updates of the Pandemic Influenza Plan and National Planning
Frameworks.

1 SEC. 2. SEVERABILITY.

2 If any provision of this Act or the application of such
3 provision to any person or circumstance is held to be un-
4 constitutional, the remainder of this Act, and the applica-
5 tion of the provisions of this Act, to any person or cir-
6 cumstance shall not be affected thereby.

1 **TITLE I—PROTECTING CON-**
2 **SUMERS, RENTERS, HOME-**
3 **OWNERS, AND PEOPLE EXPE-**
4 **RIENCING HOMELESSNESS**

5 **SEC. 101. DIRECT STIMULUS PAYMENTS FOR FAMILIES.**

6 (a) DEFINITIONS.—In this section:

7 (1) DIGITAL DOLLAR.—The term “digital dol-
8 lar” shall mean—

9 (A) a balance expressed as a dollar value
10 consisting of digital ledger entries that are re-
11 corded as liabilities in the accounts of any Fed-
12 eral reserve bank; or

13 (B) an electronic unit of value, redeemable
14 by an eligible financial institution (as deter-
15 mined by the Board of Governors of the Fed-
16 eral Reserve System).

17 (2) DIGITAL DOLLAR WALLET.—The term “dig-
18 ital dollar wallet” shall mean a digital wallet or ac-
19 count, maintained by a Federal reserve bank on be-
20 half of any person, that represents holdings in an
21 electronic device or service that is used to store dig-
22 ital dollars that may be tied to a digital or physical
23 identity.

1 (3) MEMBER BANK.—The term “member bank”
2 means a member bank of the Board of Governors of
3 the Federal Reserve System.

4 (4) PASS-THROUGH DIGITAL DOLLAR WAL-
5 LET.—The term “pass-through digital dollar wallet”
6 means a digital wallet or account, maintained by a
7 member bank on behalf of a qualified individual,
8 where such qualified individual is entitled to a pro
9 rata share of a pooled reserve balance that the mem-
10 ber bank maintains at any Federal reserve bank.

11 (5) QUALIFIED INDIVIDUAL DEFINED.—The
12 term “qualified individual” means any individual
13 other than any nonresident alien individual.

14 (b) EMERGENCY STIMULUS CHECK IMPLEMENTA-
15 TION.—

16 (1) PAYMENTS.—The Secretary of the Treas-
17 ury, acting through the Commissioner of the Inter-
18 nal Revenue Service, shall make monthly emergency
19 payments to qualified individuals beginning on the
20 first day of the first month beginning after the date
21 of the enactment of this Act and ending on the later
22 of—

23 (A) the date of the termination by the
24 Federal Emergency Management Agency of the
25 emergency declared on March 13, 2020, by the

1 President under section 501(b) of the Robert T.
2 Stafford Disaster Relief and Emergency Assist-
3 ance Act with respect to the COVID–19 pan-
4 demic; and

5 (B) the date on which—

6 (i) the national unemployment rate
7 (as determined by the Bureau of Labor
8 Statistics) is within 2 percentage points of
9 the national unemployment rate on the
10 date of enactment of this Act; and

11 (ii) the 3-month average of the na-
12 tional unemployment rate has declined for
13 two consecutive months.

14 (2) AMOUNT OF PAYMENTS.—

15 (A) IN GENERAL.—With respect to a quali-
16 fied individual, the amount of each monthly
17 payment under paragraph (1) shall be as fol-
18 lows:

19 (i) For a qualified individual age 18
20 or older, \$2,000.

21 (ii) For a qualified individual under
22 age 18, \$1,000.

23 (B) INCOME LIMITATION.—The amount of
24 a payment under subparagraph (A) shall be re-
25 duced (but not below zero) by 5 percent of so

1 much of the individual's adjusted gross income
2 as exceeds \$75,000. The Secretary of the
3 Treasury shall adjust such amount as appro-
4 priate to account for individuals filing joint re-
5 turns.

6 (3) METHOD OF DELIVERY.—

7 (A) IN GENERAL.—The Secretary of the
8 Treasury, acting through the Commissioner of
9 the Internal Revenue Service, shall make the
10 payments required under paragraph (1)—

11 (i) first, by direct deposit (including
12 to a pass-through digital dollar wallet), if
13 the Commissioner has sufficient informa-
14 tion to make direct deposit payments to
15 the applicable individual; and

16 (ii) otherwise, by check.

17 (B) OUTREACH.—The Secretary of the
18 Treasury, acting through the Commissioner of
19 the Internal Revenue Service, shall establish a
20 system for a qualified individual to provide the
21 Internal Revenue Service with the individual's
22 direct deposit information and shall perform
23 outreach to inform the public of such system.

24 (4) ACCESSING PAYMENTS.—If a payment is
25 deposited (by any method) into an account of a

1 qualified individual at an insured depository institu-
2 tion (as defined in section 3 of the Federal Deposit
3 Insurance Act) or insured credit union (as defined in
4 section 101 of the Federal Credit Union Act), such
5 funds shall be available for withdrawal on the same
6 day, to the fullest extent possible.

7 (5) FUNDING.—The Secretary of the Treasury
8 shall, before each monthly payment required under
9 subsection (a), notify the Board of Governors of the
10 Federal Reserve System of the aggregate amount of
11 such payment, and the Board of Governors shall
12 issue notes in such amount and transfer such notes
13 to the Secretary of the Treasury for use in making
14 such payments.

15 (c) MANDATE FOR MEMBER BANKS TO MAINTAIN
16 PASS-THROUGH DIGITAL DOLLAR WALLETS.—

17 (1) OBLIGATIONS OF MEMBER BANKS.—

18 (A) IN GENERAL.—Member banks are
19 hereby directed to establish and maintain pass-
20 through digital dollar wallets for all persons eli-
21 gible to receive payments from the United
22 States pursuant to this Act who elect to deposit
23 such payments into a pass-through digital dol-
24 lar wallet.

25 (B) SEPARATE ENTITY.—

1 (i) IN GENERAL.—Each member bank
2 shall establish and maintain a separate
3 legal entity for the exclusive purpose of
4 holding all assets and maintaining all li-
5 abilities associated with pass-through dig-
6 ital dollar wallets.

7 (ii) ASSETS.—The assets of any entity
8 described in this paragraph shall consist
9 exclusively of a balance maintained in a
10 master account at a Federal reserve bank,
11 and the liabilities or obligations of the enti-
12 ty shall consist exclusively of an equal
13 quantity of balances maintained by holders
14 of pass-through digital dollar wallets.

15 (iii) SEPARATE ASSETS AND LIABIL-
16 ITIES.—The assets and liabilities of any
17 legal entity described in this paragraph
18 shall not be deemed assets or liabilities of
19 the member bank or its affiliates for pur-
20 poses of any capital or liquidity regulation
21 promulgated by Federal or State banking
22 authorities.

23 (C) APPLICATION.—Member banks with
24 total consolidated assets in excess of
25 \$10,000,000,000 shall promptly offer individ-

1 uals the ability to apply, through online or tele-
2 phonic means, for a pass-through digital dollar
3 wallets.

4 (2) TERMS.—Member banks shall ensure that a
5 pass-through digital dollar wallet established under
6 this section—

7 (A) may not be subject to any account
8 fees, minimum balances, or maximum balances;

9 (B) shall pay interest at a rate not below
10 the greater of—

11 (i) the rate of interest on required re-
12 serves; and

13 (ii) the rate of interest on excess re-
14 serves;

15 (C) shall provide functionality and service
16 levels not less favorable than those that the
17 member bank offers for its existing transaction
18 accounts (including with respect to access to
19 debit cards and automated teller machines, on-
20 line account access, automatic bill-pay and mo-
21 bile banking services, customer service, and
22 such other services as the Board determines),
23 except that pass-through digital dollar wallet
24 shall not include overdraft coverage;

1 (D) shall be prominently branded in all ac-
2 count statements, marketing materials, and
3 other communications of the member bank as a
4 “pass-through FedAccount” maintained by the
5 member bank on behalf of the Board of Gov-
6 ernors of the Federal Reserve System;

7 (E) may not be closed or restricted by the
8 member bank on the basis of profitability con-
9 siderations; and

10 (F) shall provide holders with reasonable
11 protection against losses caused by fraud or se-
12 curity breaches.

13 (3) REIMBURSEMENT FOR COSTS.—

14 (A) IN GENERAL.—Each member bank
15 with total consolidated assets not greater than
16 \$10,000,000,000 shall be reimbursed each cal-
17 endar quarter by the relevant Federal reserve
18 bank for actual and reasonable operational
19 costs incurred by the member bank in offering
20 pass-through digital dollar wallets.

21 (B) RULEMAKING.—The Board of Gov-
22 ernors of the Federal Reserve System shall
23 issue rules to carry out subparagraph (A).

24 (4) AUTHORITY OF THE BOARD.—Member
25 banks shall be subject to such rules as may be im-

1 posed by the Board of Governors of the Federal Re-
2 serve System in connection with maintaining pass-
3 through digital dollar wallets.

4 (d) AUTHORITY FOR STATE NONMEMBER BANKS
5 AND CREDIT UNIONS TO OFFER PASS-THROUGH DIG-
6 ITAL DOLLAR WALLETS.—The Federal reserve banks
7 shall permit State banks and credit unions that are not
8 member banks to open master accounts for the exclusive
9 purpose of offering pass-through digital dollar wallets in
10 compliance with the requirements of subsection (c). Each
11 State bank or credit union electing to offer pass-through
12 digital wallets shall be entitled to cost reimbursement in
13 accordance with subsection (c)(3).

14 (e) MANDATE FOR FEDERAL RESERVE BANKS TO
15 MAINTAIN DIGITAL DOLLAR WALLETS.—

16 (1) AUTHORIZATION.—Subject to such restric-
17 tions, limitations, and regulations as may be im-
18 posed by the Board of Governors of the Federal Re-
19 serve System, each Federal reserve bank shall main-
20 tain digital dollar wallets.

21 (2) MANDATE.—

22 (A) IN GENERAL.—Not later than January
23 1, 2021, all Federal reserve banks shall make
24 digital dollar wallets available to all citizens and
25 legal permanent residents of the United States

1 and business entities for which the principal
2 place of business is located in the United
3 States.

4 (B) EXCEPTION.—In geographic areas
5 where physical access to a branch of a Federal
6 reserve bank is limited, Federal reserve banks
7 serving such areas shall partner with United
8 States Postal Service branch offices to ensure
9 access and availability to application and ac-
10 count services for digital dollar wallets.

11 (3) TERMS OF DIGITAL DOLLAR WALLETS.—
12 Federal reserve banks shall ensure that digital dollar
13 wallets established under this section—

14 (A) may not be subject to any account
15 fees, minimum balances, or maximum balances;

16 (B) shall pay interest at a rate not below
17 the greater of—

18 (i) the rate of interest on required re-
19 serves; and

20 (ii) the rate of interest on excess re-
21 serves;

22 (C) shall provide access to debit cards, on-
23 line account access, automatic bill-pay and mo-
24 bile banking services, customer service, and
25 such other services as the Board determines,

1 except that digital dollar wallets shall not in-
2 clude overdraft coverage;

3 (D) shall provide, in conjunction with the
4 United States Postal Service, access to auto-
5 mated teller machines to be maintained on be-
6 half of the Board by the United States Postal
7 Service at branch offices;

8 (E) shall be prominently branded in all ac-
9 count statements, marketing materials, and
10 other communications of the Federal reserve
11 bank as a “FedAccount” maintained by the
12 member bank on behalf of the United States of
13 America;

14 (F) may not be closed or restricted on the
15 basis of profitability considerations; and

16 (G) shall provide holders with reasonable
17 protection against losses caused by fraud or se-
18 curity breaches.

19 (4) BANK SECRECY ACT.—In establishing and
20 maintaining digital dollar wallets, each Federal re-
21 serve bank shall comply with section 21 of the Fed-
22 eral Deposit Insurance Act (12 U.S.C. 1829b), sec-
23 tion 123 of Public Law 91–508, subchapter II of
24 chapter 53 of title 31, United States Code.

1 gency Assistance Act (42 U.S.C. 4121 et seq.) relating
2 to the Coronavirus Disease 2019 (COVID-19) pandemic.

3 (b) FEDERAL REIMBURSEMENT PAYMENTS.—To the
4 extent that amounts are made available pursuant to sub-
5 section (e) for reimbursements under this subsection, the
6 Secretary of Housing and Urban Development or the Sec-
7 retary of Agriculture, as appropriate, shall—

8 (1) provide owners of assisted housing and pub-
9 lic housing agencies for any amounts in rent not re-
10 ceived as a result of subsection (a), plus the amount
11 of any increases in costs of administering and main-
12 taining such housing to the extent only that such in-
13 creases result from the public health emergency re-
14 lating to Coronavirus Disease 2019 (COVID-19);
15 and

16 (2) in the case of public housing agencies pro-
17 viding assistance under section 8(o) of the United
18 States Housing Act of 1937 (42 U.S.C. 1437f(o)),
19 reimburse such agencies in an amount sufficient to
20 cover any increase in housing assistance payments
21 resulting from the suspension of tenant rent pay-
22 ments pursuant to subsection (a), plus the amount
23 of any increases in the cost of administering such
24 assistance to the extent only that such increases re-

1 sult from the public health emergency relating to
2 Coronavirus Disease 2019 (COVID-19).

3 (c) PROHIBITIONS.—

4 (1) ON FINES.—No tenant or tenant household
5 may be charged a fine or fee for nonpayment of rent
6 in accordance with subsection (a) and such non-
7 payment of rent shall not be grounds for any termi-
8 nation of tenancy or eviction.

9 (2) ON DEBT.—No tenant or tenant household
10 may be treated as accruing any debt by reason of
11 suspension of contribution of rent under subsection
12 (a).

13 (3) ON REPAYMENT.—Held liable for repay-
14 ment of any amount of rent contribution suspended
15 under subsection (a).

16 (4) ON CREDIT SCORES.—The nonpayment of
17 rent by a tenant or tenant household shall not be re-
18 ported to a consumer reporting agency nor shall
19 such nonpayment adversely affect a tenant or mem-
20 ber of a tenant household’s credit score.

21 (d) ASSISTED HOUSING.—For purposes of this sec-
22 tion, the term “assisted housing” means housing or a
23 dwelling unit assisted under—

1 (1) section 213, 220, 221(d)(3), 221(d)(4),
2 223(e), 231, or 236 of the National Housing Act
3 (12 U.S.C. 1715l(d)(3), (d)(4), or 1715z-1);

4 (2) section 101 of the Housing and Urban De-
5 velopment Act of 1965 (12 U.S.C. 1701s);

6 (3) section 202 of the Housing Act of 1959 (12
7 U.S.C. 1701q);

8 (4) section 811 of the Cranston-Gonzales Na-
9 tional Affordable Housing Act (42 U.S.C. 8013);

10 (5) title II of the Cranston-Gonzalez National
11 Affordable Housing Act (42 U.S.C. 12701 et seq.);

12 (6) subtitle D of title VIII of the Cranston-Gon-
13 zalez National Affordable Housing Act (42 U.S.C.
14 12901 et seq.);

15 (7) title I of the Housing and Community De-
16 velopment Act of 1974 (42 U.S.C. 5301 et seq.);

17 (8) section 8 of the United States Housing Act
18 of 1937 (42 U.S.C. 1437f);

19 (9) the public housing program under title I of
20 the United States Housing Act of 1937 (42 U.S.C.
21 1437 et seq.); or

22 (10) section 514, 515, 516, 521(a)(2), 538, or
23 542 of the Housing Act of 1949 (42 U.S.C. 1484,
24 1485, 1486, 1490a(a)(2), 1490p-2, 1490r).

1 (e) AUTHORIZATION OF APPROPRIATIONS.—There is
2 authorized to be appropriated such sums as may be nec-
3 essary to make payments under subsection (b) to all own-
4 ers of assisted housing and public housing agencies.

5 **SEC. 103. TEMPORARY MORATORIUM ON EVICTION FIL-**
6 **INGS.**

7 (a) CONGRESSIONAL FINDINGS.—The Congress finds
8 that—

9 (1) according to the 2018 American Community
10 Survey, 36 percent of households in the United
11 States—more than 43 million households—are rent-
12 ers;

13 (2) in 2019 alone, renters in the United States
14 paid \$512 billion in rent;

15 (3) according to the Joint Center for Housing
16 Studies of Harvard University, 20.8 million renters
17 in the United States spent more than 30 percent of
18 their incomes on housing in 2018 and 10.9 million
19 renters spent more than 50 percent of their incomes
20 on housing in the same year;

21 (4) Moody’s Analytics estimates that 27 million
22 jobs in the U.S. economy are at high risk because
23 of COVID-19;

24 (5) the impacts of the spread of COVID-19,
25 which is now considered a global pandemic, are ex-

1 pected to negatively impact the incomes of poten-
2 tially millions of renter households, making it dif-
3 ficult for them to pay their rent on time; and

4 (6) evictions in the current environment would
5 increase homelessness and housing instability which
6 would be counterproductive towards the public
7 health goals of keeping individuals in their homes to
8 the greatest extent possible.

9 (b) MORATORIUM.—During the period beginning on
10 the date of the enactment of this Act and ending on the
11 date described in paragraph (1) of subsection (d), the les-
12 sor of a covered dwelling may not make, or cause to be
13 made, any filing with the court of jurisdiction to initiate
14 a legal action to recover possession of the covered dwelling
15 from the tenant regardless of cause, except when a tenant
16 perpetrates a serious criminal act that threatens the
17 health, life, or safety of other tenants, owners, or staff
18 of the property in which the covered dwelling is located.

19 (c) DEFINITIONS.—For purposes of this section, the
20 following definitions shall apply:

21 (1) COVERED DWELLING.—The term “covered
22 dwelling” means a dwelling that is occupied by a
23 tenant—

24 (A) pursuant to a residential lease; or

1 (B) without a lease or with a lease ter-
2 minable at will under State law.

3 (2) DWELLING.—The term “dwelling” has the
4 meaning given such term in section 802 of the Fair
5 Housing Act (42 U.S.C. 3602) and includes houses
6 and dwellings described in section 803(b) of such
7 Act (42 U.S.C. 3603(b)).

8 (d) SUNSET.—

9 (1) SUNSET DATE.—The date described in this
10 paragraph is the date of the expiration of the 6-
11 month period that begins upon the termination by
12 the Federal Emergency Management Agency of the
13 emergency declared on March 13, 2020, by the
14 President under the Robert T. Stafford Disaster Re-
15 lief and Emergency Assistance Act (42 U.S.C. 4121
16 et seq.) relating to the Coronavirus Disease 2019
17 (COVID-19) pandemic.

18 (2) NOTICE TO VACATE AFTER SUNSET
19 DATE.—After the date described in paragraph (1),
20 the lessor of a covered dwelling may not require the
21 tenant to vacate the covered dwelling before the ex-
22 piration of the 30-day period that begins upon the
23 provision by the lessor to the tenant, after the date
24 described in paragraph (1), of a notice to vacate the
25 covered dwelling.

1 **SEC. 104. SUSPENSION OF OTHER CONSUMER LOAN PAY-**
2 **MENTS.**

3 (a) IN GENERAL.—During the COVID–19 emer-
4 gency, a debt collector may not, with respect to a debt
5 of a consumer (other than debt related to a federally re-
6 lated mortgage loan)—

7 (1) capitalize unpaid interest;

8 (2) apply a higher interest rate triggered by the
9 nonpayment of a debt to the debt balance;

10 (3) charge a fee triggered by the nonpayment of
11 a debt;

12 (4) sue or threaten to sue for nonpayment of a
13 debt;

14 (5) continue litigation to collect a debt that was
15 initiated before the date of enactment of this section;

16 (6) submit or cause to be submitted a confes-
17 sion of judgment to any court;

18 (7) enforce a security interest through reposses-
19 sion, limitation of use, or foreclosure;

20 (8) take or threaten to take any action to en-
21 force collection, or any adverse action for non-
22 payment of a debt, or for nonappearance at any
23 hearing relating to a debt;

24 (9) commence or continue any action to cause
25 or to seek to cause the collection of a debt, including
26 pursuant to a court order issued before the end of

1 the 120-day period following the end of the COVID–
2 19 emergency, from wages, Federal benefits, or
3 other amounts due to a consumer by way of garnish-
4 ment, deduction, offset, or other seizure;

5 (10) cause or seek to cause the collection of a
6 debt, including pursuant to a court order issued be-
7 fore the end of the 120-day period following the end
8 of the COVID–19 emergency, by levying on funds
9 from a bank account or seizing any other assets of
10 a consumer;

11 (11) commence or continue an action to evict a
12 consumer from real or personal property; or

13 (12) disconnect or terminate service from utility
14 service, including electricity, natural gas, tele-
15 communications or broadband, water, or sewer.

16 (b) RULE OF CONSTRUCTION.—Nothing in this sec-
17 tion may be construed to prohibit a consumer from volun-
18 tarily paying, in whole or in part, a debt.

19 (c) REPAYMENT PERIOD.—After the expiration of the
20 COVID–19 emergency, with respect to a debt described
21 under subsection (a), a debt collector—

22 (1) may not add to the debt balance any inter-
23 est or fee prohibited by subsection (a);

24 (2) shall, for credit with a defined term or pay-
25 ment period, extend the time period to repay the

1 debt balance by 1 payment period for each payment
2 that a consumer missed during the COVID–19
3 emergency, with the payments due in the same
4 amounts and at the same intervals as the pre-exist-
5 ing payment schedule;

6 (3) shall, for an open end credit plan (as de-
7 fined under section 103 of the Truth in Lending
8 Act) or other credit without a defined term, allow
9 the consumer to repay the debt balance in a manner
10 that does not exceed the amounts permitted by for-
11 mulas under section 170(c) of the Truth in Lending
12 Act and regulations promulgated thereunder; and

13 (4) shall, when the consumer notifies the debt
14 collector, offer reasonable and affordable repayment
15 plans, loan modifications, refinancing, options with a
16 reasonable time in which to repay the debt.

17 (d) COMMUNICATIONS IN CONNECTION WITH THE
18 COLLECTION OF A DEBT.—

19 (1) IN GENERAL.—During the COVID–19
20 emergency, without prior consent of a consumer
21 given directly to a debt collector during the COVID–
22 19 emergency, or the express permission of a court
23 of competent jurisdiction, a debt collector may only
24 communicate in writing in connection with the col-

1 lection of any debt (other than debt related to a fed-
2 erally related mortgage loan).

3 (2) REQUIRED DISCLOSURES.—

4 (A) IN GENERAL.—All written communica-
5 tions described under paragraph (1) shall in-
6 form the consumer that the communication is
7 for informational purposes and is not an at-
8 tempt to collect a debt.

9 (B) REQUIREMENTS.—The disclosure re-
10 quired under subparagraph (A) shall be made—

11 (i) in type or lettering not smaller
12 than 14-point bold type;

13 (ii) separate from any other disclo-
14 sure;

15 (iii) in a manner designed to ensure
16 that the recipient sees the disclosure clear-
17 ly;

18 (iv) in English and Spanish and in
19 any additional languages in which the debt
20 collector communicates, including the lan-
21 guage in which the loan was negotiated, to
22 the extent known by the debt collector; and

23 (v) may be provided by first-class mail
24 or electronically, if the borrower has other-
25 wise consented to electronic communication

1 with the debt collector and has not revoked
2 such consent.

3 (C) ORAL NOTIFICATION.—Any oral notifi-
4 cation shall be provided in the language the
5 debt collector otherwise uses to communicate
6 with the borrower.

7 (D) WRITTEN TRANSLATIONS.—In pro-
8 viding written notifications in languages other
9 than English in this section, a debt collector
10 may rely on written translations developed by
11 the Bureau of Consumer Financial Protection.

12 (e) VIOLATIONS.—

13 (1) IN GENERAL.—Any person who violates this
14 section shall—

15 (A) except as provided under subparagraph
16 (B), be subject to civil liability in accordance
17 with section 813 of the Fair Debt Collection
18 Practices Act, as if the person is a debt col-
19 lector for purposes of that section; and

20 (B) be liable to the consumer for an
21 amount 10 times the amounts described in such
22 section 813, for each violation.

23 (2) PREDISPUTE ARBITRATION AGREEMENTS.—
24 Notwithstanding any other provision of law, no
25 predispute arbitration agreement or predispute joint-

1 action waiver shall be valid or enforceable with re-
2 spect to a dispute brought under this section, includ-
3 ing a dispute as to the applicability of this section,
4 which shall be determined under Federal law.

5 (f) TOLLING.—Except as provided in subsection
6 (g)(5), any applicable time limitations, including statutes
7 of limitations, related to a debt under Federal or State
8 law shall be tolled during the COVID–19 emergency.

9 (g) CLAIMS OF AFFECTED CREDITORS AND DEBT
10 COLLECTORS.—

11 (1) VALUATION OF PROPERTY.—With respect
12 to any action asserting a taking under the Fifth
13 Amendment of the Constitution of the United States
14 as a result of this section or seeking a declaratory
15 judgment regarding the constitutionality of this sec-
16 tion, the value of the property alleged to have been
17 taken without just compensation shall be evalu-
18 ated—

19 (A) with consideration of the likelihood of
20 full and timely payment of the obligation with-
21 out the actions taken pursuant to this section;
22 and

23 (B) without consideration of any assistance
24 provided directly or indirectly to the consumer
25 from other Federal, State, and local govern-

1 ment programs instituted or legislation enacted
2 in response to the COVID–19 emergency.

3 (2) SCOPE OF JUST COMPENSATION.—In an ac-
4 tion described in paragraph (1), any assistance or
5 benefit provided directly or indirectly to the person
6 from other Federal, State, and local government
7 programs instituted in or legislation enacted re-
8 sponse to the COVID–19 emergency, shall be
9 deemed to be compensation for the property taken,
10 even if such assistance or benefit is not specifically
11 provided as compensation for property taken by this
12 section.

13 (3) APPEALS.—Any appeal from an action
14 under this section shall be treated under section 158
15 of title 28, United States Code, as if it were an ap-
16 peal in a case under title 11, United States Code.

17 (4) REPOSE.—Any action asserting a taking
18 under the Fifth Amendment to the Constitution of
19 the United States as a result of this section shall be
20 brought within not later than 180 days after the end
21 of the COVID–19 emergency.

22 (h) CREDIT FACILITY FOR OTHER PURPOSES.—

23 (1) ESTABLISHMENT.—The Board of Governors
24 of the Federal Reserve System shall establish a facil-
25 ity that the Board of Governors shall use to make

1 payments to covered financial institutions to com-
2 pensate such institutions for documented financial
3 losses caused by the suspension of payments re-
4 quired under this section.

5 (2) COVERED FINANCIAL INSTITUTION DE-
6 FINED.—In this subsection, the term “covered finan-
7 cial institution” means the holder of a loan described
8 under this section.

9 (i) DEFINITIONS.—In this section:

10 (1) CONSUMER.—The term “consumer” means
11 any individual obligated or allegedly obligated to pay
12 any debt.

13 (2) COVID–19 EMERGENCY.—The term
14 “COVID–19 emergency” means the period that be-
15 gins upon the date of the enactment of this Act and
16 ends on the date of the termination by the Federal
17 Emergency Management Agency of the emergency
18 declared on March 13, 2020, by the President under
19 the Robert T. Stafford Disaster Relief and Emer-
20 gency Assistance Act (42 U.S.C. 4121 et seq.) relat-
21 ing to the Coronavirus Disease 2019 (COVID–19)
22 pandemic.

23 (3) CREDITOR.—The term “creditor” means—

1 (A) any person who offers or extends cred-
2 it creating a debt or to whom a debt is owed
3 or other obligation for payment;

4 (B) any lessor of real or personal property;
5 or

6 (C) any provider of utility services.

7 (4) DEBT.—The term “debt”—

8 (A) means any obligation or alleged obliga-
9 tion that is or during the COVID emergency
10 becomes past due—

11 (i) for which the original agreement,
12 or if there is no agreement, the original ob-
13 ligation to pay was created before the
14 COVID emergency, whether or not such
15 obligation has been reduced to judgment;
16 and

17 (ii) that arises out of a transaction
18 with a consumer; and

19 (B) does not include a federally related
20 mortgage loan.

21 (5) DEBT COLLECTOR.—The term “debt col-
22 lector” means a creditor, and any person or entity
23 that engages in the collection of debt, including the
24 Federal Government and a State government, irre-

1 spective of whether the debt is allegedly owed to or
2 assigned to that person or to the entity.

3 (6) **FEDERALLY RELATED MORTGAGE LOAN.**—

4 The term “federally related mortgage loan” has the
5 meaning given that term under section 3 of the Real
6 Estate Settlement Procedures Act of 1974 (12
7 U.S.C. 2602).

8 **SEC. 105. EMERGENCY RENTAL ASSISTANCE.**

9 (a) **AUTHORIZATION OF APPROPRIATIONS.**—There is
10 authorized to be appropriated for grants under the Emer-
11 gency Solutions Grants program under subtitle B of title
12 IV of the McKinney-Vento Homeless Assistance Act (42
13 U.S.C. 11371 et seq.) \$100,000,000,000 for grants under
14 such subtitle only for providing rental assistance in ac-
15 cordance with section 415(a)(4) of such Act (42 U.S.C.
16 11374(a)(4)) and this section to respond to needs arising
17 from the emergency declared on March 13, 2020, by the
18 President under the Robert T. Stafford Disaster Relief
19 and Emergency Assistance Act (42 U.S.C. 4121 et seq.)
20 relating to the Coronavirus Disease 2019 (COVID–19)
21 pandemic.

22 (b) **INCOME TARGETING.**—For purposes of assistance
23 made available with amounts made available pursuant to
24 subsection (a)—

1 (1) section 401(1)(A) of the McKinney-Vento
2 Homeless Assistance Act (42 U.S.C. 11360(1)(A))
3 shall be applied by substituting “80 percent” for
4 “30 percent”; and

5 (2) each grantee of such amounts shall use not
6 less than 50 percent of the amounts received only
7 for providing assistance for persons or families experi-
8 encing homelessness or at risk of homelessness,
9 who have incomes not exceeding 50 percent of the
10 median income for the relevant geographic area; ex-
11 cept that the Secretary may waive the requirement
12 under this paragraph if the grantee demonstrates to
13 the satisfaction of the Secretary that the population
14 in the geographic area served by the grantee having
15 such incomes is sufficiently being served with respect
16 to activities eligible for funding with such amounts.

17 (c) DEFINITION OF AT RISK OF HOMELESSNESS.—
18 For purposes of assistance made available with amounts
19 made available pursuant to subsection (a), section 401(1)
20 of the McKinney-Vento Homeless Assistance Act shall be
21 applied, during the period that begins on the date of the
22 enactment of this Act and ends upon the expiration of the
23 6-month period that begins upon the termination by the
24 Federal Emergency Management Agency of the emergency
25 declared on March 13, 2020, by the President under the

1 Robert T. Stafford Disaster Relief and Emergency Assist-
2 ance Act (42 U.S.C. 4121 et seq.) relating to the
3 Coronavirus Disease 2019 (COVID-19) pandemic, as if
4 subparagraph (C) were repealed.

5 (d) 3-YEAR AVAILABILITY.—Each grantee of
6 amounts made available pursuant to subsection (a) shall
7 expend—

8 (1) at least 60 percent of such grant amounts
9 within 2 years of the date that such funds became
10 available to the grantee for obligation; and

11 (2) 100 percent of such grant amounts within
12 3 years of such date.

13 The Secretary may recapture any amounts not expended
14 in compliance with paragraph (1) of this subsection and
15 reallocate such amounts to grantees in compliance with
16 the formula referred to in subsection (h)(1)(A) of this sec-
17 tion.

18 (e) RENT RESTRICTIONS.—Paragraph (1) of section
19 576.106(d) of the Secretary’s regulations (24 C.F.R.
20 576.106(d)(1)) shall be applied, with respect to rental as-
21 sistance made available with amounts made available pur-
22 suant to subsection (a), by substituting “120 percent of
23 the Fair Market Rent” for “the Fair Market Rent”.

24 (f) SUBLEASES.—Notwithstanding the second sen-
25 tence of subsection (g) of section 576.106 of the Sec-

1 retary's regulations (24 C.F.R. 576.106(g)), a program
2 participant may sublet, with rental assistance made avail-
3 able with amounts made available pursuant to subsection
4 (a) of this section, a dwelling unit from a renter of the
5 dwelling unit if there is a legally binding, written lease
6 agreement for such sublease.

7 (g) HOUSING RELOCATION OR STABILIZATION AC-
8 TIVITIES.—A grantee of amounts made available pursuant
9 to subsection (a) may expend up to 20 percent of its allo-
10 cation for activities under section 415(a)(5) of the McKin-
11 ney-Vento Homeless Assistance Act (42 U.S.C.
12 11374(a)(5)).

13 (h) ALLOCATION OF ASSISTANCE.—

14 (1) IN GENERAL.—In allocating amounts made
15 available pursuant to subsection (a), the Secretary of
16 Housing and Urban Development shall—

17 (A) not later than 30 days after the date
18 of the enactment of this Act, allocate any such
19 amounts that do not exceed \$50,000,000,000
20 under the formula specified in subsections (a),
21 (b), and (e) of section 414 of the McKinney-
22 Vento Homeless Assistance Act (42 U.S.C.
23 11373) to, and notify, each State, metropolitan
24 city, and urban county that is to receive a di-
25 rect grant of such amounts; and

1 (B) not later than 120 days after the date
2 of the enactment of this Act, allocate any re-
3 maining amounts to eligible grantees by a for-
4 mula to be developed by the Secretary of Hous-
5 ing and Urban Development that takes into
6 consideration the formula referred to in sub-
7 paragraph (A) of this paragraph, and the need
8 for emergency rental assistance under this sec-
9 tion, including severe housing cost burden
10 among extremely low- and very low-income
11 renters and disruptions in housing and eco-
12 nomic conditions, including unemployment.

13 (2) ALLOCATIONS TO STATES.—A State recipi-
14 ent of an allocation under this section may elect to
15 directly administer up to 50 percent of its allocation
16 to carry out activities eligible under this section.

17 (3) ELECTION NOT TO ADMINISTER.—If a
18 grantee elects not to receive funds under this sec-
19 tion, such funds shall be allocated to the State re-
20 cipient in which the grantee is located.

21 (i) INAPPLICABILITY OF MATCHING REQUIRE-
22 MENT.—Subsection (a) of section 416 of the McKinney-
23 Vento Homeless Assistance Act (42 U.S.C. 11375(a))
24 shall not apply to any amounts made available pursuant
25 to subsection (a) of this section.

1 (j) PROHIBITION ON PREREQUISITES.—None of the
2 funds authorized under this section may be used to require
3 people experiencing homelessness to receive treatment or
4 perform any other prerequisite activities as a condition for
5 receiving shelter, housing, or other services.

6 (k) PUBLIC HEARINGS.—

7 (1) INAPPLICABILITY OF IN-PERSON HEARING
8 REQUIREMENTS.—A grantee may not be required to
9 hold in-person public hearings in connection with its
10 citizen participation plan, but shall provide citizens
11 with notice and a reasonable opportunity to com-
12 ment of not less than 15 days. Following the period
13 that begins upon the date of the enactment of this
14 Act and ends upon the date of the termination by
15 the Federal Emergency Management Agency of the
16 emergency declared on March 13, 2020, by the
17 President under the Robert T. Stafford Disaster Re-
18 lief and Emergency Assistance Act (42 U.S.C. 4121
19 et seq.) relating to the Coronavirus Disease 2019
20 (COVID-19) pandemic, and after the period de-
21 scribed in paragraph (2), the Secretary shall direct
22 grantees to resume pre-crisis public hearing require-
23 ments.

24 (2) VIRTUAL PUBLIC HEARINGS.—During the
25 period that national or local health authorities rec-

1 commend social distancing and limiting public gath-
2 erings for public health reasons, a grantee may ful-
3 fill applicable public hearing requirements for all
4 grants from funds made available pursuant to this
5 section by carrying out virtual public hearings. Any
6 such virtual hearings shall provide reasonable notifi-
7 cation and access for citizens in accordance with the
8 grantee’s certifications, timely responses from local
9 officials to all citizen questions and issues, and pub-
10 lic access to all questions and responses.

11 (l) ADMINISTRATION.—Of any amounts made avail-
12 able pursuant to subsection (a), not more than the lesser
13 of 0.5 percent, or \$15,000,000, may be used for staffing,
14 training, technical assistance, technology, monitoring, re-
15 search, and evaluation activities necessary to carry out the
16 program carried out under this section, and such amounts
17 shall remain available until September 30, 2024.

18 **SEC. 106. EMERGENCY HOMELESS ASSISTANCE.**

19 (a) AUTHORIZATION OF APPROPRIATIONS.—There is
20 authorized to be appropriated under the Emergency Solu-
21 tions Grants program under subtitle B of title IV of the
22 McKinney-Vento Homeless Assistance Act (42 U.S.C.
23 11371 et seq.) \$15,500,000,000 for grants under such
24 subtitle in accordance with this section to respond to needs

1 arising from the public health emergency relating to
2 Coronavirus Disease 2019 (COVID-19).

3 (b) FORMULA.—Notwithstanding sections 413 and
4 414 of the McKinney-Vento Homeless Assistance Act (42
5 U.S.C. 11372, 11373), the Secretary of Housing and
6 Urban Development (in this Act referred to as the “Sec-
7 retary”) shall allocate amounts made available pursuant
8 to subsection (a) in accordance with a formula to be estab-
9 lished by the Secretary that takes into consideration the
10 following factors:

11 (1) Risk of transmission of coronavirus in a ju-
12 risdiction.

13 (2) Whether a jurisdiction has a high number
14 or rate of sheltered and unsheltered homeless indi-
15 viduals and families.

16 (3) Economic and housing market conditions in
17 a jurisdiction.

18 (c) ELIGIBLE ACTIVITIES.—In addition to eligible ac-
19 tivities under section 415(a) of the McKinney-Vento
20 Homeless Assistance Act (42 U.S.C. 11374(a)), amounts
21 made available pursuant to subsection (a) may also be
22 used for costs of the following activities:

23 (1) Providing training on infectious disease pre-
24 vention and mitigation.

1 (2) Providing hazard pay, including for time
2 worked before the effectiveness of this clause, for
3 staff working directly to prevent and mitigate the
4 spread of coronavirus or COVID-19 among people
5 experiencing or at risk of homelessness.

6 (3) Reimbursement of costs for eligible activi-
7 ties (including activities described in this paragraph)
8 relating to preventing, preparing for, or responding
9 to the coronavirus or COVID-19 that were accrued
10 before the date of the enactment of this Act.

11 Use of such amounts for activities described in this para-
12 graph shall not be considered use for administrative pur-
13 poses for purposes of section 418 of the McKinney-Vento
14 Homeless Assistance Act (42 U.S.C. 11377).

15 (d) INAPPLICABILITY OF PROCUREMENT STAND-
16 ARDS.—To the extent amounts made available pursuant
17 to subsection (a) are used to procure goods and services
18 relating to activities to prevent, prepare for, or respond
19 to the coronavirus or COVID-19, the standards and re-
20 quirements regarding procurement that are otherwise ap-
21 plicable shall not apply.

22 (e) INAPPLICABILITY OF HABITABILITY AND ENVI-
23 RONMENTAL REVIEW STANDARDS.—Any Federal stand-
24 ards and requirements regarding habitability and environ-
25 mental review shall not apply with respect to any emer-

1 gency shelter that is assisted with amounts made available
2 pursuant to subsection (a) and has been determined by
3 a State or local health official, in accordance with such
4 requirements as the Secretary shall establish, to be nec-
5 essary to prevent and mitigate the spread of coronavirus
6 or COVID-19, such shelters.

7 (f) INAPPLICABILITY OF CAP ON EMERGENCY SHEL-
8 TER ACTIVITIES.—Subsection (b) of section 415 of the
9 McKinney-Vento Homeless Assistance Act shall not apply
10 to any amounts made available pursuant to subsection
11 (a)(1) of this section.

12 (g) INITIAL ALLOCATION OF ASSISTANCE.—Section
13 417(b) of the McKinney-Vento Homeless Assistance Act
14 (42 U.S.C. 11376(b)) shall be applied with respect to
15 amounts made available pursuant to subsection (a) by
16 substituting “30-day” for “60-day”.

17 (h) WAIVERS AND ALTERNATIVE REQUIREMENTS.—

18 (1) AUTHORITY.—In administering amounts
19 made available pursuant to subsection (a), the Sec-
20 retary may waive, or specify alternative require-
21 ments for, any provision of any statute or regulation
22 (except for any requirements related to fair housing,
23 nondiscrimination, labor standards, and the environ-
24 ment) that the Secretary administers in connection
25 with the obligation or use by the recipient of such

1 amounts, if the Secretary finds that good cause ex-
2 ists for the waiver or alternative requirement and
3 such waiver or alternative requirement is consistent
4 with the purposes described in this subsection.

5 (2) EFFECTIVENESS; APPLICABILITY.—Any
6 such waivers shall be deemed to be effective as of
7 the date a State or unit of local government began
8 preparing for coronavirus and shall apply to the use
9 of amounts made available pursuant to subsection
10 (a) and amounts provided in prior appropriation
11 Acts for fiscal year 2020 under the heading “De-
12 partment of Housing and Urban Development—
13 Community Planning and Development—Commu-
14 nity Development Fund” and used by recipients for
15 the purposes described in this subsection.

16 (3) NOTIFICATION.—The Secretary shall notify
17 the public through the Federal Register or other ap-
18 propriate means 5 days before the effective date of
19 any such waiver or alternative requirement, and any
20 such public notice may be provided on the internet
21 at the appropriate Government website or through
22 other electronic media, as determined by the Sec-
23 retary.

24 (4) EXEMPTION.—The use of amounts made
25 available pursuant to subsection (a) shall not be sub-

1 (A) by redesignating paragraphs (10)
2 through (33) as paragraphs (12) through (35),
3 respectively;

4 (B) by redesignating paragraphs (8) and
5 (9) as paragraphs (9) and (10), respectively;

6 (C) by inserting after paragraph (7) the
7 following:

8 “(8) FORMULA AREA.—The term ‘formula area’
9 has the meaning given the term in section 1000.302
10 of title 24, Code of Federal Regulations, or any suc-
11 cessor regulation.”;

12 (D) in paragraph (9), as so redesignated,
13 by inserting “a formula area,” after “non-
14 entitlement area,”; and

15 (E) by inserting after paragraph (10), as
16 so redesignated, the following:

17 “(11) INDIAN TRIBE.—The term ‘Indian Tribe’
18 has the meaning given the term ‘Indian tribe’ in sec-
19 tion 4 of the Native American Housing Assistance
20 and Self-Determination Act of 1996 (25 U.S.C.
21 4103).”; and

22 (2) in subtitle C (42 U.S.C. 11381 et seq.), by
23 adding at the end the following:

1 **“SEC. 435. PARTICIPATION OF INDIAN TRIBES AND TRIB-**
2 **ALLY DESIGNATED HOUSING ENTITIES.**

3 “Notwithstanding any other provision of this title, for
4 purposes of this subtitle, an Indian Tribe or tribally des-
5 ignated housing entity (as defined in section 4 of the Na-
6 tive American Housing Assistance and Self-Determination
7 Act of 1996 (25 U.S.C. 4103)) may—

8 “(1) be a collaborative applicant or eligible enti-
9 ty; or

10 “(2) receive grant amounts from another entity
11 that receives a grant directly from the Secretary,
12 and use the amounts in accordance with this sub-
13 title.”.

14 (b) **TECHNICAL AND CONFORMING AMENDMENT.**—
15 The table of contents in section 101(b) of the McKinney-
16 Vento Homeless Assistance Act (Public Law 100–77; 101
17 Stat. 482) is amended by inserting after the item relating
18 to section 434 the following:

“Sec. 435. Participation of Indian Tribes and tribally designated housing enti-
ties.”.

19 **SEC. 108. HOUSING ASSISTANCE FUND.**

20 (a) **DEFINITIONS.**—In this section:

21 (1) **SECRETARY.**—The term “Secretary” means
22 the Secretary of the Treasury.

23 (2) **STATE.**—The term “State” means any
24 State of the United States, the District of Columbia,

1 any territory of the United States, Puerto Rico,
2 Guam, American Samoa, the Virgin Islands, and the
3 Northern Mariana Islands.

4 (b) ESTABLISHMENT OF FUND.—There is estab-
5 lished at the Department of the Treasury a Housing As-
6 sistance Fund to provide such funds as are allocated in
7 subsection (f) to State housing finance agencies for the
8 purpose of preventing homeowner mortgage defaults, fore-
9 closures, and displacements of individuals and families ex-
10 perencing financial hardship after January 21, 2020.

11 (c) ALLOCATION OF FUNDS.—

12 (1) IN GENERAL.—The Secretary of the Treas-
13 ury shall establish such criteria as are necessary to
14 allocate the funds available within the Housing As-
15 sistance Fund to each State. The Secretary shall al-
16 locate such funds among all States taking into con-
17 sideration the number of unemployment claims with-
18 in a State relative to the nationwide number of un-
19 employment claims.

20 (2) SMALL STATE MINIMUM.—Each State shall
21 receive no less than \$125,000,000 for the purposes
22 established in subsection (b).

23 (d) DISBURSEMENT OF FUNDS.—

24 (1) INITIAL DISBURSEMENT.—The Secretary
25 shall disburse to the State housing finance agencies

1 not less than $\frac{1}{2}$ of the amount made available pur-
2 suant to this section, and in accordance with the al-
3 locations established under subsection (c), not later
4 than 120 days after the date of enactment of this
5 Act. The Secretary or designee shall enter into a
6 contract with each State housing finance agency,
7 which may be amended from time to time, estab-
8 lishing the terms of the use of such funds prior to
9 the disbursement of such funds.

10 (2) SECOND DISBURSEMENT.—The Secretary
11 shall disburse all funds made available pursuant to
12 this section, and in accordance with the allocations
13 established under subsection (c), not later than 180
14 days after the date of enactment of this Act.

15 (e) PERMISSIBLE USES OF FUND.—

16 (1) IN GENERAL.—Funds made available to
17 State housing finance agencies pursuant to this sec-
18 tion may be used for the purposes established under
19 subsection (b), which may include—

20 (A) mortgage payment assistance;

21 (B) financial assistance to allow a bor-
22 rower to reinstate their mortgage following a
23 period of forbearance;

24 (C) principal reduction;

1 (D) utility payment assistance, including
2 electric, gas, and water payment assistance;

3 (E) any program established under the
4 Housing Finance Agency Innovation Fund for
5 the Hardest Hit Housing Markets;

6 (F) reimbursement of funds expended by a
7 State or local government during the period be-
8 ginning on January 21, 2020, and ending on
9 the date that the first funds are disbursed by
10 the State under the Housing Assistance Fund,
11 for the purpose of providing housing or utility
12 assistance to individuals or otherwise providing
13 funds to prevent foreclosure or eviction of a
14 homeowner or prevent mortgage delinquency or
15 loss of housing or critical utilities as a response
16 to the coronavirus disease 2019 (COVID–19)
17 pandemic; and

18 (G) any other assistance to prevent evic-
19 tion, mortgage delinquency or default, fore-
20 closure, or the loss of essential utility services.

21 (2) ADMINISTRATIVE EXPENSES.—Not greater
22 than 10 percent of the amount allocated to a State
23 pursuant to subsection (c) may be used by a State
24 housing financing agency for administrative ex-
25 penses. Any amounts allocated to administrative ex-

1 penses that are no longer necessary for administra-
2 tive expenses may be used in accordance with para-
3 graph (1).

4 (f) AUTHORIZATION OF APPROPRIATION.—There is
5 authorized to be appropriated for the fiscal year ending
6 September 30, 2020, to remain available until expended
7 or transferred or credited under subsection (h),
8 \$35,000,000,000 to the Housing Assistance Fund estab-
9 lished under subsection (b).

10 (g) USE OF HOUSING FINANCE AGENCY INNOVATION
11 FUND FOR THE HARDEST HIT HOUSING MARKETS
12 FUNDS.—A State housing finance agency may reallocate
13 any administrative or programmatic funds it has received
14 as an allocation from the Housing Finance Agency Inno-
15 vation Fund for the Hardest Hit Housing Markets created
16 pursuant to section 101(a) of the Emergency Economic
17 Stabilization Act of 2008 (12 U.S.C. 5211(a)) that have
18 not been otherwise allocated or disbursed as of the date
19 of enactment of this Act to supplement any administrative
20 or programmatic funds received from the Housing Assist-
21 ance Fund. Such reallocated funds shall not be considered
22 when allocating resources from the Housing Assistance
23 Fund using the process established under subsection (c)
24 and shall remain available for the uses permitted and
25 under the terms and conditions established by the contract

1 with Secretary created pursuant to subsection (d)(1) and
2 the terms of subsection (h).

3 (h) RESCISSION OF FUNDS.—Any funds that have
4 not been allocated by a State housing finance agency to
5 provide assistance as described under subsection (e) by
6 December 31, 2030, shall be reallocated by the Secretary
7 in the following manner:

8 (1) 65 percent shall be transferred or credited
9 to the Housing Trust Fund established under sec-
10 tion 1338 of the Federal Housing Enterprises Fi-
11 nancial Safety and Soundness Act of 1992 (12
12 U.S.C. 4568); and

13 (2) 35 percent shall be transferred or credited
14 to the Capital Magnet Fund under section 1339 of
15 the Federal Housing Enterprises Financial Safety
16 and Soundness Act of 1992 (12 U.S.C. 4569).

17 (i) REPORTING REQUIREMENTS.—The Secretary
18 shall provide public reports not less frequently than quar-
19 terly regarding the use of funds provided by the Housing
20 Assistance Funds. Such reports shall include the following
21 data by State and by program within each State, both for
22 the past quarter and throughout the life of the program—

23 (1) the amount of funds allocated;

24 (2) the amount of funds disbursed;

- 1 (3) the number of households and individuals
2 assisted;
- 3 (4) the acceptance rate of applicants;
- 4 (5) the average amount of assistance provided
5 per household receiving assistance;
- 6 (6) the average length of assistance provided
7 per household receiving assistance;
- 8 (7) the income ranges of households for each
9 household receiving assistance; and
- 10 (8) the outcome 12 months after the household
11 has received assistance.

12 **SEC. 109. MORTGAGE FORBEARANCE.**

13 (a) FINDINGS.—

14 (1) FINDINGS.—Congress finds that—

15 (A) the collection of debts involves the use
16 of the mails and wires and other instrumental-
17 ities of interstate commerce;

18 (B) at times of major disaster or emer-
19 gency, the income of consumers is often im-
20 paired and their necessary daily expenses often
21 increase;

22 (C) temporary forbearance benefits not
23 only consumer and small business debtors, but
24 also other creditors by avoiding downward col-

1 lateral price spirals triggered by an increase in
2 foreclosure activity;

3 (D) without forbearance, many consumers
4 and small businesses are unlikely to be able to
5 pay their obligations according to their original
6 terms and are likely to default on obligations or
7 file for bankruptcy, resulting in reduced recov-
8 eries for creditors, and in the case of bank-
9 ruptcy, no recovery of unaccrued interest;

10 (E) with forbearance, creditors are likely
11 to realize greater long-term value because con-
12 sumers and small businesses will be more likely
13 to be able to repay their obligations after the
14 major disaster or emergency has subsided;

15 (F) the legislative and administrative re-
16 sponse to major disasters and emergencies may
17 consist of multiple components divided among
18 different statutes and programs; and

19 (G) when evaluating whether property has
20 been taken from a person without just com-
21 pensation, a holistic evaluation of the burdens
22 and benefits of all legislative and administrative
23 responses, including indirect benefits from mac-
24 roeconomic stabilization, is appropriate.

1 (2) FURTHER FINDINGS REGARDING MORTGAGE
2 FORBEARANCE.—Congress further finds that—

3 (A) ensuring that consumers are able to
4 remain in their residences reduces the disrup-
5 tions and economic harm caused by such disas-
6 ters and emergencies by ensuring that con-
7 sumers are able to continue their existing em-
8 ployment, education, childcare, and healthcare
9 arrangements, which are often geographically
10 based;

11 (B) temporary forbearance on residential
12 mortgages is therefore critical to fostering eco-
13 nomic recovery and stability in the wake of
14 major disasters or emergencies;

15 (C) temporary mortgage forbearance dur-
16 ing a declared disaster benefits not only mort-
17 gators, but also mortgagees because mortga-
18 gors' ability to pay is likely to be restored after
19 a disaster or emergency subsides, so forbear-
20 ance may increase mortgagors' total recovery.
21 Without forbearance, mortgagors are likely to
22 default or file for bankruptcy, resulting in sig-
23 nificant losses for mortgagees; and

24 (D) temporary mortgage forbearance dur-
25 ing a declared disaster also benefits the mortga-

1 gees of other properties because housing prices
2 are geographically and serially correlated so an
3 increase in foreclosures can drive down the
4 value of collateral for all mortgage lenders, fur-
5 ther destabilizing the economy.

6 (3) FURTHER FINDINGS REGARDING MORTGAGE
7 SERVICERS.—Congress further finds that—

8 (A) mortgage servicers are often contrac-
9 tually obligated to advance scheduled mortgage
10 payments to securitization investors, irrespec-
11 tive of whether the servicer collects the payment
12 from the mortgagor;

13 (B) mortgage servicers are often thinly
14 capitalized and with limited capacity for engag-
15 ing in large scale advancing of payments to
16 securitization investors;

17 (C) securitization investors have long been
18 aware of servicers' thin capitalization;

19 (D) in the wake of the 2008 financial cri-
20 sis, several servicers had difficulty obtaining
21 sufficiently liquidity to make advances;

22 (E) mortgage servicing is a heavily regu-
23 lated industry;

24 (F) in response to the 2008 financial cri-
25 sis, Congress created a safe harbor for mort-

1 gage servicers that undertook loan modifica-
2 tions;

3 (G) in response to the 2008 financial cri-
4 sis, the Home Affordable Modification Program
5 paid mortgage servicers to undertake loan
6 modifications;

7 (H) as part of the 2012 joint State-Fed-
8 eral National Mortgage Settlement, mortgage
9 servicers committed to undertaking loan modi-
10 fications; and

11 (I) investors in mortgage securitizations
12 are or should be aware of servicers' thin cap-
13 italization, liquidity constraints, the extent and
14 history of servicing regulation and therefore do
15 not have a reasonable expectation that the
16 terms of servicing contracts will be enforceable
17 at times of national financial crisis.

18 (4) DETERMINATION.—It is the sense of the
19 Congress that, on the basis of the findings described
20 under paragraphs (1), (2), and (3), the Congress de-
21 termines that the provisions of this Act are nec-
22 essary and proper for the purpose of carrying into
23 execution the powers of the Congress to regulate
24 commerce among the several States and to establish
25 uniform bankruptcy laws.

1 (b) PROHIBITION ON FORECLOSURES AND REPOS-
2 SESSIONS DURING THE COVID-19 EMERGENCY.—

3 (1) PROHIBITION ON FORECLOSURES.—The
4 Real Estate Settlement Procedures Act of 1974 (12
5 U.S.C. 2601 et seq.) is amended—

6 (A) in section 3 (12 U.S.C. 2602)—

7 (i) in paragraph (8), by striking
8 “and” at the end;

9 (ii) in paragraph (9), by striking the
10 period at the end and inserting “; and”;
11 and

12 (iii) by adding at the end the fol-
13 lowing:

14 “(10) the term ‘COVID-19 emergency’ means
15 the period that begins upon the date of the enact-
16 ment of this Act and ends on the date of the termi-
17 nation by the Federal Emergency Management
18 Agency of the emergency declared on March 13,
19 2020, by the President under the Robert T. Stafford
20 Disaster Relief and Emergency Assistance Act (42
21 U.S.C. 4121 et seq.) relating to the Coronavirus
22 Disease 2019 (COVID-19) pandemic.”; and

23 (B) in section 6(k)(1) (12 U.S.C.
24 2605(k)(1))—

1 (i) in subparagraph (D), by striking
2 “or” at the end;

3 (ii) by redesignating subparagraph
4 (E) as subparagraph (G); and

5 (iii) by inserting after subparagraph
6 (D) the following:

7 “(E) commence or continue any judicial
8 foreclosure action or non-judicial foreclosure
9 process or any action to evict a consumer fol-
10 lowing a foreclosure during the COVID–19
11 emergency or the 180-day period following such
12 emergency (except that such prohibition shall
13 not apply to a mortgage secured by a dwelling
14 that the servicer has determined after exer-
15 cising reasonable diligence is vacant or aban-
16 doned);

17 “(F) fail to toll the time in a foreclosure
18 process on a property during the COVID–19
19 emergency or the 180-day period following such
20 emergency (except that such prohibition shall
21 not apply to a mortgage secured by a dwelling
22 that the servicer has determined after exer-
23 cising reasonable diligence is vacant or aban-
24 doned); or”.

1 (2) REPOSSESSION PROHIBITION.—During the
2 COVID–19 emergency and for the 180-day period
3 following such emergency, a servicer of a consumer
4 loan secured by a manufactured home or a motor ve-
5 hicle may not repossess such home or vehicle.

6 (c) FORBEARANCE OF RESIDENTIAL MORTGAGE
7 LOAN PAYMENTS FOR SINGLE FAMILY PROPERTIES (1–
8 4 UNITS).—Section 6 of the Real Estate Settlement Pro-
9 cedures Act of 1974 (12 U.S.C. 2605) is amended by add-
10 ing at the end the following:

11 “(n) FORBEARANCE DURING THE COVID–19 EMER-
12 GENCY.—

13 “(1) CONSUMER RIGHT TO REQUEST A FOR-
14 BEARANCE.—

15 “(A) REQUEST FOR FORBEARANCE.—A
16 borrower experiencing a financial hardship dur-
17 ing the COVID–19 emergency may request for-
18 bearance from any mortgage obligation, regard-
19 less of delinquency status, by submitting a re-
20 quest to the borrower’s servicer, either orally or
21 in writing, affirming that the borrower is expe-
22 riencing hardship during the COVID–19 emer-
23 gency. A borrow shall not be required to provide
24 any additional documentation to receive such
25 forbearance.

1 “(B) LENGTH OF FORBEARANCE; EXTEN-
2 SION.—A forbearance requested pursuant to
3 subparagraph (A) shall be provided for a period
4 of 180 days, and may be extended upon request
5 of the borrower for an additional 180 days.

6 “(C) TREATMENT OF TENANTS.—A bor-
7 rower receiving a forbearance under this sub-
8 section with respect to a mortgage secured by
9 a dwelling that has tenants, whether or not the
10 borrower also lives in the dwelling, shall provide
11 the tenants with rent relief for a period not less
12 than the period covered by the forbearance.

13 “(2) AUTOMATIC FORBEARANCE FOR DELIN-
14 QUENT BORROWERS.—

15 “(A) IN GENERAL.—Notwithstanding any
16 other law governing forbearance relief, during
17 the COVID–19 emergency, any borrower who is
18 or becomes 60 days or more delinquent on a
19 mortgage obligation shall automatically be
20 granted a 180-day forbearance, which may be
21 extended upon request of the borrower for an
22 additional 180 days. Such a borrower may elect
23 to continue making regular payments by noti-
24 fying the servicer of the mortgage obligation of
25 such election.

1 “(B) NOTICE TO BORROWER.—The
2 servicer of a mortgage obligation placed in for-
3 bearance pursuant to subparagraph (A) shall
4 provide the borrower written notification of the
5 forbearance and its duration as well as informa-
6 tion about available loss mitigation options and
7 the right to end the forbearance and resume
8 making regular payments.

9 “(C) TREATMENT OF PAYMENTS DURING
10 FORBEARANCE.—Any payments made by the
11 borrower during the forbearance period shall be
12 credited to the borrower’s account in accord-
13 ance with section 129F of the Truth in Lending
14 Act (15 U.S.C. 1639f) or as the borrower may
15 otherwise instruct that is consistent with the
16 terms of the mortgage loan contract.

17 “(3) REQUIREMENTS FOR SERVICERS.—

18 “(A) NOTIFICATION.—

19 “(i) IN GENERAL.—Each servicer of a
20 federally related mortgage loan shall notify
21 the borrower of their right to request for-
22 bearance under paragraph (1)—

23 “(I) not later than 14 days after
24 the date of enactment of this sub-
25 section; and

1 “(II) until the end of COVID–19
2 emergency—

3 “(aa) on each periodic state-
4 ment provided to the borrower;
5 and

6 “(bb) in any oral or written
7 communication by the servicer
8 with or to the borrower.

9 “(ii) MANNER OF NOTIFICATION.—

10 “(I) WRITTEN NOTIFICATION.—
11 Any written notification required
12 under this section—

13 “(aa) shall be provided—

14 “(AA) in English and
15 Spanish and in any addi-
16 tional languages in which
17 the servicer communicates,
18 including the language in
19 which the loan was nego-
20 tiated, to the extent known
21 by the servicer; and

22 “(BB) at least as clear-
23 ly and conspicuously as the
24 most clear and conspicuous
25 disclosure on the document;

1 “(bb) shall include the noti-
2 fication of the availability of lan-
3 guage assistance and housing
4 counseling produced by the Fed-
5 eral Housing Finance Agency
6 under subsection (o); and

7 “(cc) may be provided by
8 first-class mail or electronically,
9 if the borrower has otherwise
10 consented to electronic commu-
11 nication with the servicer and has
12 not revoked such consent.

13 “(II) ORAL NOTIFICATION.—Any
14 oral notification required under clause
15 (i) shall be provided in the language
16 the servicer otherwise uses to commu-
17 nicate with the borrower.

18 “(III) WRITTEN TRANS-
19 LATIONS.—In providing written notifi-
20 cations in languages other than
21 English under subclause (I), a
22 servicer may rely on written trans-
23 lations developed by the Federal
24 Housing Finance Agency or the Bu-
25 reau.

1 “(B) OTHER REQUIREMENTS.—

2 “(i) FORBEARANCE REQUIRED.—

3 Upon receiving a request for forbearance
4 from a consumer under paragraph (1) or
5 placing a borrower in automatic forbear-
6 ance under paragraph (2), a servicer shall
7 provide the forbearance for not less than
8 180 days, and an additional 180 days at
9 the request of the borrower, provided that
10 the borrower will have the option to dis-
11 continue the forbearance at any time.

12 “(ii) PROHIBITION ON FEES, PEN-
13 ALTIES, AND INTEREST.—During the pe-
14 riod of a forbearance under this sub-
15 section, no fees, penalties or additional in-
16 terest beyond the amounts scheduled or
17 calculated as if the borrower made all con-
18 tractual payments on time and in full
19 under the terms of the mortgage contract
20 in effect at the time the borrower enters
21 into the forbearance shall accrue.

22 “(iii) TREATMENT OF ESCROW PAY-
23 MENTS.—If a borrower in forbearance
24 under this subsection is required to make
25 payments to an escrow account, the

1 servicer shall pay or advance the escrow
2 disbursements in a timely manner (defined
3 as on or before the deadline to avoid a
4 penalty), regardless of the status of the
5 borrower’s payments. The servicer may col-
6 lect any resulting escrow shortage or defi-
7 ciency from the borrower after the forbear-
8 ance period ends, in a lump sum payment,
9 spread over 60 months, or capitalized into
10 the loan, at the borrower’s election.”.

11 (d) NOTIFICATION OF LANGUAGE ASSISTANCE AND
12 HOUSING COUNSELING.—Section 6 of the Real Estate
13 Settlement Procedures Act of 1974 (12 U.S.C. 2605), as
14 amended by subsection (c), is further amended by adding
15 at the end the following:

16 “(o) NOTIFICATION OF LANGUAGE ASSISTANCE AND
17 HOUSING COUNSELING.—

18 “(1) IN GENERAL.—The Federal Housing Fi-
19 nance Agency shall, within 30 days of the date of
20 enactment of this Act, make available a document
21 providing notice of the availability of language as-
22 sistance and housing counseling in substantially the
23 same form, and in at least the same languages, as
24 the existing Language Translation Disclosure.

1 “(2) MINIMUM REQUIREMENT.—The document
2 described under subsection (a) shall include the no-
3 tice in at least all the languages for which Federal
4 Housing Finance Agency currently has translations
5 on its existing Language Translation Disclosure
6 available.

7 “(3) PROVISION TO SERVICERS.—The Federal
8 Housing Finance Agency shall make this document
9 available to servicers to fulfill their requirements
10 under subsection (n).”.

11 (e) UNITED STATES DEPARTMENT OF AGRICULTURE
12 DIRECT LOAN PROGRAM.—Section 505 of the Housing
13 Act of 1949 (42 U.S.C. 1475) is amended—

14 (1) by redesignating subsection (b) as sub-
15 section (c); and

16 (2) by inserting after subsection (a) the fol-
17 lowing:

18 “(b) LOAN MODIFICATION.—

19 “(1) IN GENERAL.—The Secretary shall imple-
20 ment a loan modification program to modify the
21 terms of outstanding loans for borrowers who face
22 financial hardship.

23 “(2) AFFORDABLE PAYMENTS.—The Sec-
24 retary’s loan modification program under paragraph
25 (1) shall be designed so as to provide affordable pay-

1 ments for borrowers. In defining ‘affordable pay-
2 ments’ the Secretary shall consult definitions of af-
3 fordability promulgated by the Federal Housing Fi-
4 nance Authority, the Department of Housing and
5 Urban Development, and the Bureau of Consumer
6 Financial Protection.

7 “(3) ADDITIONAL PROGRAM REQUIREMENTS.—
8 The Secretary’s loan modification program under
9 paragraph (1) shall allow for measures including ex-
10 tension of the remaining loan term to up to 480
11 months and a reduction in interest rate to the mar-
12 ket interest rate as defined by regulations of the
13 Secretary. The modification program shall be avail-
14 able for borrowers in a moratorium and for bor-
15 rowers not already in a moratorium who qualify
16 under the terms established by the Secretary. The
17 Secretary may also establish reasonable additional
18 measures for providing affordable loan modifications
19 to borrowers.”;

20 (3) in subsection (c), as so redesignated, by
21 adding at the end the following: “Acceleration of the
22 promissory note and initiation of foreclosure pro-
23 ceedings shall not terminate a borrower’s eligibility
24 for a moratorium, loan reamortization, special serv-
25 icing, or other foreclosure alternative.”; and

1 (4) by adding at the end the following:

2 “(d) REQUIREMENT.—The Secretary shall comply
3 with subsections (k)(1), (n), and (o) of section 6 of the
4 Real Estate Settlement Procedures Act of 1974 with re-
5 spect to any single-family loans it holds or services.”.

6 (f) FORBEARANCE OF RESIDENTIAL MORTGAGE
7 LOAN PAYMENTS FOR MULTIFAMILY PROPERTIES (5+
8 UNITS).—

9 (1) IN GENERAL.—During the COVID–19
10 emergency, a multifamily borrower experiencing a fi-
11 nancial hardship due, directly or indirectly, to the
12 COVID–19 emergency may request a forbearance
13 under the terms set forth in this section.

14 (2) REQUEST FOR RELIEF.—A multifamily bor-
15 rower may submit a request for forbearance under
16 paragraph (1) to the borrower’s servicer, either oral-
17 ly or in writing, affirming that the multifamily bor-
18 rower is experiencing hardship during the COVID–
19 19 emergency.

20 (3) FORBEARANCE PERIOD.—

21 (A) IN GENERAL.—Upon receipt of an oral
22 or written request for forbearance from a multi-
23 family borrower, a servicer shall—

24 (i) document the financial hardship;

1 (ii) provide the forbearance for not
2 less than 180 days; and

3 (iii) provide the forbearance for an ad-
4 ditional 180 days upon the request of the
5 borrower at least 30 days prior to the end
6 of the forbearance period described under
7 subparagraph (A).

8 (B) RIGHT TO DISCONTINUE.—A multi-
9 family borrower shall have the option to dis-
10 continue the forbearance at any time.

11 (4) RENTER PROTECTIONS.—During the term
12 of a forbearance under this section, a multifamily
13 borrower may not—

14 (A) evict a tenant for nonpayment of rent;

15 or

16 (B) apply or accrue any fees or other pen-
17 alties on renters for nonpayment of rent.

18 (5) OBLIGATION TO BRING THE LOAN CUR-
19 RENT.—A multifamily borrower shall bring a loan
20 placed in forbearance under this section current
21 within the earlier of—

22 (A) 12 months after the conclusion of the
23 forbearance period; or

24 (B) receipt of any business interruption in-
25 surance proceeds by the multifamily borrower.

1 (6) DEFINITION.—For the purposes of this sub-
2 section, the term “multifamily borrower” means a
3 borrower of a residential mortgage loan that is se-
4 cured by a lien against a property comprising five or
5 more dwelling units.

6 (g) FEDERAL RESERVE CREDIT FACILITY FOR
7 MORTGAGE SERVICERS.—

8 (1) IN GENERAL.—The Board of Governors of
9 the Federal Reserve System and the Secretary of the
10 Treasury, pursuant to the authority granted under
11 section 13(3) of the Federal Reserve Act, directly
12 (or indirectly through an intermediary, such as the
13 Federal National Mortgage Association, the Federal
14 Home Loan Mortgage Corporation, the Government
15 National Mortgage Association, an insured depository
16 institution, non-depository lending institution,
17 or a special purpose vehicle)—

18 (A) shall extend credit to mortgage
19 servicers and other obligated advancing parties
20 that in each case have liquidity needs due to the
21 COVID–19 emergency or compliance with this
22 Act with respect to mortgage loans (the “af-
23 fected mortgages”); and

24 (B) may extend further credit to mortgage
25 servicers for other liquidity needs due to the ac-

1 tual or imminent delinquency or default on
2 mortgage loans due to the COVID–19 emer-
3 gency.

4 (2) NON-COMPLIANT SERVICERS.—A mortgage
5 servicer shall not be eligible for assistance under
6 paragraph (1) if the provider is in violation of any
7 requirement under this Act, and fails to promptly
8 cure any such violation upon notice or discovery
9 thereof.

10 (3) PAYMENTS AND PURCHASES.—Credit ex-
11 tended under paragraph (1)(A) shall be in an
12 amount sufficient to—

13 (A) cover—

14 (i) the pass-through payment of prin-
15 cipal and interest to mortgage-backed se-
16 curities holders;

17 (ii) the payment of taxes and insur-
18 ance to third parties; and

19 (iii) the temporary reimbursement of
20 modification costs and fees due to servicers
21 that will be deferred until such time as a
22 forbearance period terminates, due in each
23 case on, or in respect of, such affected
24 mortgage loans or related mortgage-backed
25 securities; and

1 (B) purchase affected mortgages from
2 pools of securitized mortgages.

3 (4) COLLATERAL.—The credit authorized by
4 this section shall be secured by the pledgor’s interest
5 in accounts receivable, loans, or related interests re-
6 sulting from the payment advances made on the af-
7 fected mortgages by the mortgage servicers.

8 (5) CREDIT SUPPORT.—The Secretary of the
9 Treasury shall provide credit support to the Board
10 of Governors of the Federal Reserve System for the
11 program required by this section.

12 (6) CONFLICT WITH OTHER LAWS.—Notwith-
13 standing any Federal or State law to the contrary,
14 the Federal National Mortgage Association, the Fed-
15 eral Home Loan Mortgage Corporation, and the
16 Government National Mortgage Association may
17 permit the pledge or grant of a security interest in
18 the pledgor’s interest in such accounts receivable or
19 loans or related interests and honor or permit the
20 enforcement of such pledge or grant in accordance
21 with its terms.

22 (7) DURATION.—The extension of credit by the
23 Board of Governors of the Federal Reserve System
24 and credit support from the Secretary of the Treas-

1 ury under this section shall be available until the
2 later of—

3 (A) 6 months after the end of the COVID–
4 19 emergency; and

5 (B) the date on which on the Board of
6 Governors of the Federal Reserve System and
7 the Secretary of the Treasury determine such
8 credit and credit support should no longer be
9 available to address the liquidity concern ad-
10 dressed by this section.

11 (8) AMENDMENTS TO NATIONAL HOUSING
12 ACT.—Section 306(g)(1) of the National Housing
13 Act (12 U.S.C. 1721(g)(1)) is amended—

14 (A) by inserting the following new sentence
15 after the fourth sentence in the paragraph: “In
16 any case in which (I) the President declares a
17 major disaster or emergency for the nation or
18 any area that in either case has been affected
19 by damage or other adverse effects of sufficient
20 severity and magnitude to warrant major dis-
21 aster assistance under the Robert T. Stafford
22 Disaster Relief and Emergency Assistance Act
23 or other Federal law, (II) upon request of an
24 Issuer of any security, the Association elects to
25 extend to the Issuer one or more of the disaster

1 assistance or emergency programs that the As-
2 sociation determines to be available to account
3 for the Issuer's failure or anticipated failure to
4 receive from the mortgagor the full amount of
5 principal and interest due, then (III) the Asso-
6 ciation may elect not to declare the Issuer to be
7 in default because of such request for such dis-
8 aster or emergency assistance.”;

9 (B) by inserting after the word “issued” in
10 the sixth sentence, as redesignated, the fol-
11 lowing: “subject to any pledge or grant of secu-
12 rity interest of the pledgor's interest in and to
13 any such mortgage or mortgages or any interest
14 therein and the proceeds thereon, which the As-
15 sociation may elect to approve;”; and

16 (C) by inserting after the word “issued” in
17 the seventh sentence, as redesignated, the fol-
18 lowing: “, or (D) its approval and honoring of
19 any pledge or grant of security interest of the
20 pledgor's interest in and to any such mortgage
21 or mortgages or any interest therein and pro-
22 ceeds thereon.”.

23 (h) SAFE HARBOR.—

24 (1) IN GENERAL.—Notwithstanding any other
25 provision of law, whenever a servicer of residential

1 mortgages of residential mortgage-backed securi-
2 ties—

3 (A) grants a borrower relief under section
4 6(n) and 6(p) of the Real Estate Settlement
5 Procedures Act of 1974 with respect to a resi-
6 dential mortgage originated before April 1,
7 2020, including a mortgage held in a
8 securitization or other investment vehicle; and

9 (B) the servicer or trustee or issuer owes
10 a duty to investors or other parties regarding
11 the standard for servicing such mortgage,
12 the servicer shall be deemed to have satisfied such
13 a duty, and the servicer shall not be liable to any
14 party who is owed such a duty and shall not be sub-
15 ject to any injunction, stay, or other equitable relief
16 to such party, based upon its good faith compliance
17 with the provisions of 6(n) and 6(p) of the Real Es-
18 tate Settlement Procedures Act of 1974. Any per-
19 son, including a trustee or issuer, who cooperates
20 with a servicer when such cooperation is necessary
21 for the servicer to implement the provisions of 6(n)
22 and 6(p) of the Real Estate Settlement Procedures
23 Act of 1974 shall be protected from liability in the
24 same manner.

1 (2) STANDARD INDUSTRY PRACTICE.—Compli-
2 ance with 6(n) and 6(p) of the Real Estate Settle-
3 ment Procedures Act of 1974 during the COVID–19
4 emergency shall constitute standard industry prac-
5 tice for purposes of all Federal and State laws.

6 (3) DEFINITIONS.—As used in this sub-
7 section—

8 (A) the term “servicer” has the meaning
9 given that term under section 6(i)(2) of the
10 Real Estate Settlement Procedures Act of 1974
11 (12 U.S.C. 2605(i)(2)); and

12 (B) the term “securitization vehicle” has
13 the meaning given that term under section
14 129A(f)(3) of the Truth in Lending Act (15
15 U.S.C. 1639a(f)(3)).

16 (4) RULE OF CONSTRUCTION.—No provision of
17 paragraph (1) or (2) shall be construed as affecting
18 the liability of any servicer or person for actual
19 fraud in servicing of a loan or for the violation of
20 a State or Federal law.

21 (i) POST-PANDEMIC MORTGAGE REPAYMENT OP-
22 TIONS.—Section 6 of the Real Estate Settlement Proce-
23 dures Act of 1974 (12 U.S.C. 2605), as amended by sub-
24 section (d), is further amended by adding at the end the
25 following:

1 “(p) POST-PANDEMIC MORTGAGE REPAYMENT OP-
2 TIONS.—With respect to a federally related residential
3 mortgage loan, before the end of any forbearance provided
4 under subsection (n), servicers shall—

5 “(1) evaluate the borrower’s ability to return to
6 making regular mortgage payments;

7 “(2) if the borrower is able to return to making
8 regular mortgage payments at the end of the for-
9 bearance period—

10 “(A) modify the borrower’s loan to extend
11 the term for the same period as the length of
12 the forbearance, with all payments that were
13 not made during the forbearance distributed at
14 the same intervals as the borrower’s existing
15 payment schedule and evenly distributed across
16 those intervals, with no penalties, late fees, ad-
17 ditional interest accrued beyond the amounts
18 scheduled or calculated as if the borrower made
19 all contractual payments on time and in full
20 under the terms of the mortgage contract in ef-
21 fect at the time the borrower entered into the
22 forbearance, and with no modification fee
23 charged to the borrower;

24 “(B) if the borrower elects to modify the
25 loan to capitalize a resulting escrow shortage or

1 deficiency, the servicer may modify the bor-
2 rower’s loan by re-amortizing the principal bal-
3 ance and extending the term of the loan suffi-
4 cient to maintain the regular mortgage pay-
5 ments; and

6 “(C) notify the borrower in writing of the
7 extension, including provision of a new payment
8 schedule and date of maturity, and that the
9 borrower shall have the election of prepaying
10 the suspended payments at any time, in a lump
11 sum or otherwise;

12 “(3) if the borrower is financially unable to re-
13 turn to making periodic mortgage payments as pro-
14 vided for in the mortgage contract at the end of the
15 COVID–19 emergency—

16 “(A) evaluate the borrower for all loan
17 modification options, without regard to whether
18 the borrower has previously requested, been of-
19 fered, or provided a loan modification or other
20 loss mitigation option and without any require-
21 ment that the borrower come current before
22 such evaluation or as a condition of eligibility
23 for such modification, including—

24 “(i) further extending the borrower’s
25 repayment period;

1 “(ii) reducing the principal balance of
2 the loan; or

3 “(iii) other modification or loss miti-
4 gation options available to the servicer
5 under the terms of any investor require-
6 ments and existing laws and policies; and

7 “(B) if the borrower qualifies for such a
8 modification, the service shall offer a loan with
9 such terms as to provide a loan with such terms
10 as to provide an affordable payment, with no
11 penalties, late fees, additional interest beyond
12 the amounts scheduled or calculated as if the
13 borrower made all contractual payments on
14 time and in full under the terms of the mort-
15 gage contract in effect at the time the borrower
16 entered into the forbearance, and with no modi-
17 fication fees charged to the borrower; and

18 “(4) if a borrower is granted a forbearance on
19 payments that would be owed pursuant to a trial
20 loan modification plan—

21 “(A) any forbearance of payments shall
22 not be treated as missed or delinquent pay-
23 ments or otherwise negatively affect the bor-
24 rower’s ability to complete their trial plan;

1 “(B) any past due amounts as of the end
2 of the trial period, including unpaid interest,
3 real estate taxes, insurance premiums, and as-
4 sessments paid on the borrower’s behalf, will be
5 added to the mortgage loan balance, but only to
6 the extent that such charges are not fees associ-
7 ated with the granting of the forbearance, such
8 as late fees, modification fees, or unpaid inter-
9 est from the period of the forbearance beyond
10 the amounts scheduled or calculated as if the
11 borrower made all contractual payments on
12 time and in full under the terms of the mort-
13 gage contract in effect at the time the borrower
14 entered into the forbearance; and

15 “(C) if the borrower is unable to resume
16 payments on the trial modification at the end of
17 the forbearance period, re-evaluate the borrower
18 for all available loan modifications under para-
19 graph 3, without any requirement that the bor-
20 rower become current before such evaluation or
21 as a condition of eligibility for such modifica-
22 tion.”.

23 (j) CLAIMS OF AFFECTED INVESTORS AND OTHER
24 PARTIES.—Any action asserting a taking under the Fifth
25 Amendment to the Constitution of the United States as

1 a result of this subsection shall be brought not later than
2 180 days after the end of the COVID–19 emergency.

3 (k) EXTENSION OF THE GSE PATCH.—The Director
4 of the Bureau of Consumer Financial Protection shall re-
5 vise section 1026.43(e)(4)(iii)(B) of title 12, Code of Fed-
6 eral Regulations, to extend the sunset of the special rule
7 provided under such section 1026.43(e)(4) until January
8 1, 2022, or such later date as may be determined by the
9 Bureau.

10 (l) DEFINITIONS.—In this section:

11 (1) COVID–19 EMERGENCY.—The term
12 “COVID–19 emergency” means the period that be-
13 gins upon the date of the enactment of this Act and
14 ends on the date of the termination by the Federal
15 Emergency Management Agency of the emergency
16 declared on March 13, 2020, by the President under
17 the Robert T. Stafford Disaster Relief and Emer-
18 gency Assistance Act (42 U.S.C. 4121 et seq.) relat-
19 ing to the Coronavirus Disease 2019 (COVID–19)
20 pandemic.

21 (2) MANUFACTURED HOME.—The term “manu-
22 factured home” has the meaning given that term
23 under section 603 of the National Manufactured
24 Housing Construction and Safety Standards Act of
25 1974 (42 U.S.C. 5402).

1 (3) MOTOR VEHICLE.—The term “motor vehi-
2 cle” has the meaning given that term under Section
3 1029(f) of the Consumer Financial Protection Act of
4 2010 (12 U.S.C. 5519(f)).

5 (4) RESIDENTIAL MORTGAGE LOAN.—The term
6 “residential mortgage loan” means any consumer
7 credit transaction that is secured by a mortgage,
8 deed of trust, or other equivalent consensual security
9 interest on residence consisting of a single dwelling
10 unit that is occupied by the mortgagor.

11 **SEC. 110. BANKRUPTCY PROTECTIONS.**

12 (a) INCREASING THE HOMESTEAD EXEMPTION.—

13 (1) HOMESTEAD EXEMPTION.—Section 522 of
14 title 11, United States Code, is amended—

15 (A) in subsection (d)(1), by striking
16 “\$15,000” and inserting “\$100,000”; and

17 (B) by adding at the end the following:

18 “(r) Notwithstanding any other provision of applica-
19 ble nonbankruptcy law, a debtor in any State may exempt
20 from property of the estate the property described in sub-
21 section (d)(1) not to exceed the value in subsection (d)(1)
22 if the exemption for such property permitted by applicable
23 nonbankruptcy law is lower than that amount.”.

1 (b) EFFECT OF MISSED MORTGAGE PAYMENTS ON
2 DISCHARGE.—Section 1328 of title 11, United States
3 Code, is amended by adding at the end the following:

4 “(i) A debtor shall not be denied a
5 discharge under this section because, as of
6 the date of discharge, the debtor did not
7 make 6 or fewer payments directly to the
8 holder of a debt secured by real property.

9 “(j) Notwithstanding subsections (a) and (b), upon
10 the debtor’s request, the court shall grant a discharge of
11 all debts provided for in the plan that are dischargeable
12 under subsection (a) if the debtor—

13 “(1) has made payments under a confirmed
14 plan for at least 1 year; and

15 “(2) is experiencing a loss of income or increase
16 in expenses due, directly or indirectly, to the
17 coronavirus disease 2019 (COVID–19) pandemic.”.

18 (c) MODIFICATION OF CHAPTER 13 PLAN DUE TO
19 HARDSHIP CAUSED BY COVID-19 PANDEMIC.—Section
20 1329 of title 11, United States Code, is amended by add-
21 ing at end the following:

22 “(d)(1) Subject to paragraph (3), for cases confirmed
23 prior to the date of enactment of this subsection, the plan
24 may be modified upon the request of the debtor if—

1 “(A) the debtor is experiencing or has ex-
2 perienced a material financial hardship due, di-
3 rectly or indirectly, to the coronavirus disease
4 2019 (COVID–19) pandemic; and

5 “(B) the modification is approved after no-
6 tice and a hearing.

7 “(2) A modification under paragraph (1) may
8 include extending the period of time for payments on
9 claims not later than 7 years after the date on which
10 the first payment under the original confirmed plan
11 was due.

12 “(3) Sections 1322(a), 1322(b), 1323(c), and
13 the requirements of section 1325(a) shall apply to
14 any modification under paragraph (1).”.

15 (d) APPLICABILITY.—

16 (1) The amendments made by subsections (a)
17 and (b) shall apply to any case commenced before,
18 on, or after the date of enactment of this Act.

19 (2) The amendment made by subsection (c)
20 shall apply to any case for which a plan has been
21 confirmed under section 1325 of title 11, United
22 States Code, before the date of enactment of this
23 Act.

1 **SEC. 111. DEBT COLLECTION.**

2 (a) TEMPORARY DEBT COLLECTION MORATORIUM
3 DURING THE COVID-19 EMERGENCY PERIOD.—

4 (1) IN GENERAL.—The Fair Debt Collection
5 Practices Act (15 U.S.C. 1692 et seq.) is amended
6 by inserting after section 812 the following:

7 **“§ 812A. Temporary debt collection moratorium dur-**
8 **ing the COVID-19 emergency period**

9 “(a) DEFINITIONS.—In this section:

10 “(1) CONSUMER.—The term ‘consumer’ means
11 any natural person obligated or allegedly obligated
12 to pay any debt.

13 “(2) COVID-19 EMERGENCY PERIOD.—The
14 term ‘COVID-19 emergency period’ means the pe-
15 riod that begins upon the date of the enactment of
16 this Act and ends upon the date of the termination
17 by the Federal Emergency Management Administra-
18 tion of the emergency declared on March 13, 2020,
19 by the President under the Robert T. Stafford Dis-
20 aster Relief and Emergency Assistance Act (42
21 U.S.C. 4121 et seq.) relating to the Coronavirus
22 Disease 2019 (COVID-19) pandemic.

23 “(3) CREDITOR.—The term ‘creditor’ means
24 any person who offers or extends credit creating a
25 debt or to whom a debt is owed or other obligation
26 of payment.

1 “(4) DEBT.—The term ‘debt’—

2 “(A) means any past due obligation or al-
3 leged obligation of a consumer, non-profit orga-
4 nization, or small business to pay money—

5 “(i) arising out of a transaction in
6 which the money, property, insurance, or
7 services which are the subject of the trans-
8 action are primarily for personal, family,
9 business, non-profit, or household pur-
10 poses, whether or not such obligation has
11 been reduced to judgment; or

12 “(ii) owed to a local, State, or Federal
13 government; and

14 “(B) does not include federally related
15 mortgages (as defined under section 3 of the
16 Real Estate Settlement Procedures Act of
17 1974) unless a deficiency judgment has been
18 made with respect to such federally related
19 mortgage.

20 “(5) DEBT COLLECTOR.—The term ‘debt col-
21 lector’ includes a creditor and any person or entity
22 that engages in the collection of debt (including the
23 Federal Government or a State government) whether
24 or not the debt is allegedly owed to or assigned to
25 that person or entity.

1 “(6) DEPOSITORY INSTITUTION.—The term ‘de-
2 pository institution’—

3 “(A) has the meaning given that term
4 under section 3 of the Federal Deposit Insur-
5 ance Act; and

6 “(B) means a Federal or State credit
7 union (as such terms are defined, respectively,
8 under section 101 of the Federal Credit Union
9 Act.)

10 “(7) NON-PROFIT ORGANIZATION.—The term
11 ‘non-profit organization’ means an organization de-
12 scribed in section 501(c)(3) of the Internal Revenue
13 Code of 1986 and exempt from taxation under sub-
14 section (a) of such section.

15 “(8) SMALL BUSINESS.—The term ‘small busi-
16 ness’ has the meaning given the term ‘small business
17 concern’ under section 3 of the Small Business Act
18 (15 U.S.C. 632).

19 “(b) PROHIBITIONS.—Notwithstanding any other
20 provision of law, during COVID-19 emergency period and
21 the 120-day period immediately following, a debt collector
22 is prohibited from—

23 “(1) capitalizing or adding extra interest or fees
24 triggered by the non-payment of an obligation by a

1 consumer, small business, or non-profit organization
2 to the balance of an account;

3 “(2) suing or threatening to sue a consumer,
4 small business, or non-profit for a past-due debt;

5 “(3) continuing litigation initiated before the
6 date of enactment of this section to collect a debt
7 from a consumer, small business, or non-profit orga-
8 nization;

9 “(4) enforcing a security interest, including
10 through repossession or foreclosure, against a con-
11 sumer, small business, or non-profit organization;

12 “(5) reporting a past-due debt of a consumer,
13 small business, or non-profit organization to a con-
14 sumer reporting agency;

15 “(6) taking or threatening to take any action to
16 enforce collection, or any adverse action against a
17 consumer, small business, or non-profit organization
18 for non-payment or for non-appearance at any hear-
19 ings related to a debt;

20 “(7) except with respect to enforcing an order
21 for child support or spousal support, initiating or
22 continuing any action to cause or to seek to cause
23 the collection of a debt from wages, Federal benefits,
24 or other amounts due to a consumer, small business,
25 or non-profit organization, by way of garnishment,

1 deduction, offset, or other seizure, or to cause or
2 seek to cause the collection of a debt by seizing
3 funds from a bank account or any other assets held
4 by such consumer, small business, or non-profit or-
5 ganization;

6 “(8) in the case of action or collection described
7 under paragraph (7) that was initiated prior to the
8 beginning of the date of such disaster or emergency,
9 failing to suspend the action or collection until 120
10 days after the end of the COVID-19 emergency pe-
11 riod;

12 “(9) upon the termination of the incident period
13 for such disaster or emergency, failing to extend the
14 time period to pay an obligation by one payment pe-
15 riod for each payment that a consumer, small busi-
16 ness, or non-profit organization missed during the
17 incident period, with the payments due in the same
18 amounts and at the same intervals as the pre-exist-
19 ing payment schedule of the consumer, small busi-
20 ness, or non-profit organization (as applicable) or, if
21 the debt has no payment periods, allow the con-
22 sumer, small business, or non-profit a reasonable
23 time in which to repay the debt in affordable pay-
24 ments;

1 “(10) disconnecting a consumer, small business,
2 or non-profit organization from a utility prepaid or
3 post-paid electricity, natural gas, telecommuni-
4 cations, broadband, water, or sewer service; or

5 “(11) exercising a right to set off provision con-
6 tained in any consumer, small business, or non-prof-
7 it organization account agreement with a depository
8 institution.

9 “(c) VIOLATION.—Any person who violates a provi-
10 sion of this section shall—

11 “(1) be treated as a debt collector for purposes
12 of section 813; and

13 “(2) be liable to the consumer, small business,
14 or non-profit organization an amount equal to 10
15 times the damages allowed under section 813 for
16 each such violation.”.

17 (2) TABLE OF CONTENTS AMENDMENT.—The
18 table of contents at the beginning of the Fair Debt
19 Collection Practices Act (15 U.S.C. 1692 et seq.) is
20 amended by inserting after the item relating to sec-
21 tion 812 the following new item:

 “812A. Temporary debt collection moratorium during the COVID-19 emergency
 period.”.

22 (b) CONFESSIONS OF JUDGMENT PROHIBITION.—

23 (1) IN GENERAL.—Chapter 2 of the Truth in
24 Lending Act (15 U.S.C. 1631 et seq.) is amended—

1 (A) by adding at the end the following:

2 **“§ 140B. Confessions of judgment prohibition**

3 “(a) IN GENERAL.—During a period described under
4 section 812A(b) of the Fair Debt Collection Practices Act,
5 no person may directly or indirectly take or receive from
6 another person or seek to enforce an obligation that con-
7 stitutes or contains a cognovit or confession of judgment
8 (for purposes other than executory process in the State
9 of Louisiana), warrant of attorney, or other waiver of the
10 right to notice and the opportunity to be heard in the
11 event of suit or process thereon.

12 “(b) EXEMPTION.—The exemption in section 104(1)
13 shall not apply to this section.

14 “(c) DEBT DEFINED.—In this section, the term
15 ‘debt’ means any obligation of a person to pay to another
16 person money—

17 “(1) regardless of whether the obligation is ab-
18 solute or contingent, if the understanding between
19 the parties is that any part of the money shall be
20 or may be returned;

21 “(2) that includes the right of the person pro-
22 viding the money to an equitable remedy for breach
23 of performance if the breach gives rise to a right to
24 payment; and

1 “(3) regardless of whether the obligation or
2 right to an equitable remedy described in paragraph
3 (2) has been reduced to judgment or is fixed, contin-
4 gent, matured, unmatured, disputed, undisputed, se-
5 cured, or unsecured.”; and

6 (B) in the table of contents for such chap-
7 ter, by adding at the end the following:

“140B. Confessions of judgment prohibition.”.

8 (2) CONFORMING AMENDMENT.—Section
9 130(a) of the Truth in Lending Act (15 U.S.C.
10 1640(a)) is amended by adding at the end the fol-
11 lowing: “For purposes of this section, the term
12 ‘creditor’ refers to any person charged with compli-
13 ance.”.

14 **SEC. 112. DISASTER PROTECTION FOR WORKERS’ CREDIT.**

15 (a) PURPOSE.—The purpose of this section, and the
16 amendments made by this section, is to protect consumers’
17 credit from negative impacts as a result of financial hard-
18 ship due to the coronavirus disease (COVID–19) outbreak
19 and future major disasters.

20 (b) REPORTING OF INFORMATION DURING MAJOR
21 DISASTERS.—

22 (1) IN GENERAL.—The Fair Credit Reporting
23 Act is amended by inserting after section 605B the
24 following:

1 **“§ 605C. Reporting of information during major dis-**
2 **asters**

3 “(a) DEFINITIONS.—In this section:

4 “(1) COVID-19 EMERGENCY PERIOD.—The
5 term ‘COVID-19 emergency period’ means the pe-
6 riod beginning on the date of enactment of this sec-
7 tion and ending on the later of—

8 “(A) 120 days after the date of enactment
9 of this section; or

10 “(B) 120 days after the date of termi-
11 nation by the Federal Emergency Management
12 Administration of the emergency declared on
13 March 13, 2020, by the President under the
14 Robert T. Stafford Disaster Relief and Emer-
15 gency Assistance Act (42 U.S.C. 4121 et seq.)
16 relating to the Coronavirus Disease 2019
17 (COVID-19) pandemic.

18 “(2) COVERED MAJOR DISASTER PERIOD.—The
19 term ‘covered major disaster period’ means—

20 “(A) the period beginning on the date on
21 which a major disaster is declared by the Presi-
22 dent under section 401 of the Robert T. Staf-
23 ford Disaster Relief and Emergency Assistance
24 Act (42 U.S.C. 5170), under which assistance
25 is authorized under section 408 of such Act (42
26 U.S.C. 5174), and ending on the date that is

1 120 days after the end of the incident period
2 designated in such declaration; or

3 “(B) the period ending 120 days after the
4 date of termination by the Federal Emergency
5 Management Administration of the emergency
6 declared on March 13, 2020, by the President
7 under the Robert T. Stafford Disaster Relief
8 and Emergency Assistance Act (42 U.S.C. 4121
9 et seq.) relating to the Coronavirus Disease
10 2019 (COVID-19) pandemic.

11 “(3) MAJOR DISASTER.—The term ‘major dis-
12 aster’ means a major disaster declared by the Presi-
13 dent under section 401 of the Robert T. Stafford
14 Disaster Relief and Emergency Assistance Act (42
15 U.S.C. 5170), under which assistance is authorized
16 under section 408 of such Act (42 U.S.C. 5174).

17 “(b) MORATORIUM ON FURNISHING ADVERSE IN-
18 FORMATION DURING COVID–19 EMERGENCY PERIOD.—
19 No person may furnish any adverse item of information
20 (except information related to a felony criminal conviction)
21 relating to a consumer that was the result of any action
22 or inaction that occurred during the COVID–19 emer-
23 gency period.

24 “(c) MORATORIUM ON FURNISHING ADVERSE INFOR-
25 MATION DURING COVERED MAJOR DISASTER PERIOD.—

1 No person may furnish any adverse item of information
2 (except information related to a felony criminal conviction)
3 relating to a consumer that was the result of any action
4 or inaction that occurred during a covered major disaster
5 period if the consumer is a resident of the affected area
6 covered by a declaration made by the President under sec-
7 tion 401 of the Robert T. Stafford Disaster Relief and
8 Emergency Assistance Act (42 U.S.C. 5170), under which
9 assistance is authorized under section 408 of such Act (42
10 U.S.C. 5174).

11 “(d) INFORMATION EXCLUDED FROM CONSUMER
12 REPORTS.—In addition to the information described in
13 section 605(a), no consumer reporting agency may make
14 any consumer report containing an adverse item of infor-
15 mation (except information related to a felony criminal
16 conviction) reported relating to a consumer that was the
17 result of any action or inaction that occurred during the
18 COVID–19 emergency period or a covered major disaster
19 period, and as applicable under subsection (f)(3), for 270
20 days after the expiration of the applicable period.

21 “(e) SUMMARY OF RIGHTS.—Not later than 60 days
22 after the date of enactment of this subsection, the Bureau
23 shall update the model summary of rights under section
24 609(e)(1) to include a description of the right of a con-
25 sumer to—

1 “(1) request the deletion of adverse items of in-
2 formation under subsection (f); and

3 “(2) request a consumer report or score, with-
4 out charge to the consumer, under subsection (g).

5 “(f) DELETION OF ADVERSE ITEMS OF INFORMA-
6 TION RESULTING FROM THE CORONAVIRUS DISEASE
7 (COVID–19) OUTBREAK AND MAJOR DISASTERS.—

8 “(1) REPORTING.—

9 “(A) IN GENERAL.—Not later than 60
10 days after the date of enactment of this sub-
11 section, the Bureau shall create a website for
12 consumers to report, under penalty of perjury,
13 economic hardship as a result of the
14 coronavirus disease (COVID–19) outbreak or a
15 major disaster (if the consumer is a resident of
16 the affected area covered by such major dis-
17 aster) for the purpose of extending credit report
18 protection for an additional 270 days after the
19 end of the COVID–19 emergency period or cov-
20 ered major disaster period, as applicable.

21 “(B) DOCUMENTATION.—The Bureau
22 shall—

23 “(i) not require any documentation
24 from a consumer to substantiate the eco-
25 nomic hardship; and

1 “(ii) provide notice to the consumer
2 that a report under subparagraph (A) is
3 under penalty of perjury.

4 “(C) REPORTING PERIOD.—A consumer
5 may report economic hardship under subpara-
6 graph (A) during the COVID–19 emergency pe-
7 riod or a covered major disaster period, as ap-
8 plicable, and for 60 days thereafter.

9 “(2) DATABASE.—The Bureau shall establish
10 and maintain a secure database that—

11 “(A) is accessible to each consumer report-
12 ing agency described in section 603(p) and na-
13 tionwide specialty consumer reporting agency
14 for purposes of fulfilling their duties under
15 paragraph (3) to check and automatically delete
16 any adverse item of information (except infor-
17 mation related to a felony criminal conviction)
18 reported that occurred during the COVID–19
19 emergency period or a covered major disaster
20 period with respect to a consumer; and

21 “(B) contains the information reported
22 under paragraph (1).

23 “(3) DELETION OF ADVERSE ITEMS OF INFOR-
24 MATION BY NATIONWIDE CONSUMER REPORTING

1 AND NATIONWIDE SPECIALTY CONSUMER REPORT-
2 ING AGENCIES.—

3 “(A) IN GENERAL.—Each consumer re-
4 porting agency described in section 603(p) and
5 each nationwide specialty consumer reporting
6 agency shall, using the information contained in
7 the database established under paragraph (2),
8 delete from the file of each consumer named in
9 the database each adverse item of information
10 (except information related to a felony criminal
11 conviction) that was a result of an action or in-
12 action that occurred during the COVID–19
13 emergency period or a covered major disaster
14 period up to 270 days following the end of the
15 such period.

16 “(B) TIMELINE.—Each consumer report-
17 ing agency described in section 603(p) and each
18 nationwide specialty consumer reporting agency
19 shall check the database at least weekly and de-
20 delete adverse items of information as soon as
21 practicable after information that is reported
22 under paragraph (1) appears in the database
23 established under paragraph (2).

24 “(4) REQUEST FOR DELETION OF ADVERSE
25 ITEMS OF INFORMATION.—

1 “(A) IN GENERAL.—A consumer who has
2 filed a report of economic hardship with the
3 Bureau may submit a request, without charge
4 to the consumer, to a consumer reporting agen-
5 cy to delete from the consumer’s file an adverse
6 item of information (except information related
7 to a felony criminal conviction) that was a re-
8 sult of an action or inaction that occurred dur-
9 ing the COVID–19 emergency period or a cov-
10 ered major disaster period up to 270 days fol-
11 lowing the end of the such period.

12 “(B) TIMING.—A consumer may submit a
13 request under subparagraph (A), not later than
14 270-day period described in that subparagraph.

15 “(C) REMOVAL AND NOTIFICATION.—Upon
16 receiving a request under this paragraph to de-
17 lete an adverse item of information, a consumer
18 reporting agency shall—

19 “(i) delete the adverse item of infor-
20 mation (except information related to a fel-
21 ony criminal conviction) from the con-
22 sumer’s file; and

23 “(ii) notify the consumer and the fur-
24 nisher of the adverse item of information
25 of the deletion.

1 “(g) FREE CREDIT REPORT AND SCORES.—

2 “(1) IN GENERAL.—During the COVID–19
3 emergency period or a covered major disaster period
4 and ending 12 months after the expiration of the
5 COVID–19 emergency period or covered major dis-
6 aster period, as applicable, each consumer reporting
7 agency as described under 603(p) and nationwide
8 specialty consumer reporting agency shall make all
9 disclosures described under section 609 upon request
10 by a consumer, by mail or online, without charge to
11 the consumer and without limitation as to the num-
12 ber of requests. A consumer reporting agency shall
13 also supply a consumer, upon request and without
14 charge, with a credit score that—

15 “(A) is derived from a credit scoring model
16 that is widely distributed to users by the con-
17 sumer reporting agency for the purpose of any
18 extension of credit or other transaction des-
19 ignated by the consumer who is requesting the
20 credit score; or

21 “(B) is widely distributed to lenders of
22 common consumer loan products and predicts
23 the future credit behavior of the consumer.

1 “(2) TIMING.—A file disclosure or credit score
2 under paragraph (1) shall be provided to the con-
3 sumer not later than—

4 “(A) 7 days after the date on which the re-
5 quest is received if the request is made by mail;
6 and

7 “(B) not later than 15 minutes if the re-
8 quest is made online.

9 “(3) ADDITIONAL REPORTS.—A file disclosure
10 provided under paragraph (1) shall be in addition to
11 any disclosure requested by the consumer under sec-
12 tion 612(a).

13 “(4) PROHIBITION.—A consumer reporting
14 agency that receives a request under paragraph (1)
15 may not request or require any documentation from
16 the consumer that demonstrates that the consumer
17 was impacted by the coronavirus disease (COVID-
18 19) outbreak or a major disaster (except to verify
19 that the consumer resides in an area covered by the
20 major disaster) as a condition of receiving the file
21 disclosure or score.

22 “(h) POSTING OF RIGHTS.—Not later than 30 days
23 after the date of enactment of this section, each consumer
24 reporting agency shall prominently post and maintain a
25 direct link on the homepage of the public website of the

1 consumer reporting agency information relating to the
2 right of consumers to—

3 “(1) request the deletion of adverse items of in-
4 formation (except information related to a felony
5 criminal conviction) under subsection (f); and

6 “(2) request consumer file disclosures and
7 scores, without charge to the consumer, under sub-
8 section (g).

9 “(i) BAN ON REPORTING MEDICAL DEBT INFORMA-
10 TION RELATED TO COVID–19 OR A MAJOR DISASTER.—

11 “(1) FURNISHING BAN.—No person shall fur-
12 nish adverse information to a consumer reporting
13 agency related to medical debt if such medical debt
14 is with respect to medical expenses related to treat-
15 ments arising from COVID–19 or a major disaster
16 (whether or not the expenses were incurred during
17 the COVID–19 emergency period or covered major
18 disaster period).

19 “(2) CONSUMER REPORT BAN.—No consumer
20 reporting agency may make a consumer report con-
21 taining adverse information related to medical debt
22 if such medical debt is with respect to medical ex-
23 penses related to treatments arising from COVID–
24 19 or a major disaster (whether or not the expenses

1 were incurred during the COVID–19 emergency pe-
2 riod or covered major disaster period).

3 “(j) CREDIT SCORING MODELS.—A person that cre-
4 ates and implements credit scoring models may not treat
5 the absence, omission, or deletion of any information pur-
6 suant to this section as a negative factor or negative value
7 in credit scoring models created or implemented by such
8 person.”.

9 (2) TECHNICAL AND CONFORMING AMEND-
10 MENT.—The table of contents for the Fair Credit
11 Reporting Act is amended by inserting after the
12 item relating to section 605B the following:

“605C. Reporting of information during major disasters.”.

13 (c) LIMITATIONS ON NEW CREDIT SCORING MODELS
14 DURING THE COVID–19 EMERGENCY AND MAJOR DIS-
15 ASTERS.—The Fair Credit Reporting Act (15 U.S.C. 1681
16 et seq.) is amended—

17 (1) by adding at the end the following:

18 “§ 630. **Limitations on new credit scoring models dur-**
19 **ing the COVID–19 emergency and major**
20 **disasters**

21 “With respect to a person that creates and imple-
22 ments credit scoring models, such person may not, during
23 the COVID–19 emergency period or a covered major dis-
24 aster period (as such terms are defined under section
25 605C), create or implement a new credit scoring model

1 (including a revision to an existing scoring model) if the
 2 new credit scoring model would identify a significant per-
 3 centage of consumers as being less creditworthy when
 4 compared to the previous credit scoring models created or
 5 implemented by such person.”; and

6 (2) in the table of contents for such Act, by
 7 adding at the end the following new item:

“630. Limitations on new credit scoring models during major disasters.”.

8 **SEC. 113. STUDENT LOANS.**

9 (a) PAYMENTS FOR FEDERAL STUDENT LOAN BOR-
 10 ROWERS AS A RESULT OF A NATIONAL EMERGENCY.—

11 (1) IN GENERAL.—Part G of title IV of the
 12 Higher Education Act of 1965 (20 U.S.C. 1088 et
 13 seq.) is amended by inserting after section 493D the
 14 following:

15 **“SEC. 493E. PAYMENTS FOR STUDENT LOAN BORROWERS**
 16 **DURING THE COVID-19 NATIONAL EMER-**
 17 **GENCY.**

18 “(a) DEFINITIONS.—In this section:

19 “(1) CORONAVIRUS.—The term ‘coronavirus’
 20 has the meaning given the term in section 506 of the
 21 Coronavirus Preparedness and Response Supple-
 22 mental Appropriations Act, 2020 (Public Law 116–
 23 123).

24 “(2) INCOME-DRIVEN REPAYMENT.—The term
 25 ‘income-driven repayment’ means—

1 “(A) income-based repayment authorized
2 under section 493C for loans made, insured, or
3 guaranteed under part B or part D; or

4 “(B) income contingent repayment author-
5 ized under section 455(e) for loans made under
6 part D.

7 “(3) INVOLUNTARY COLLECTION.—The term
8 ‘involuntary collection’ means—

9 “(A) a wage garnishment authorized under
10 section 488A of this Act or section 3720D of
11 title 31, United States Code;

12 “(B) a reduction of tax refund by amount
13 of debt authorized under section 3720A of title
14 31, United States Code;

15 “(C) a reduction of any other Federal ben-
16 efit payment by administrative offset authorized
17 under section 3716 of title 31, United States
18 Code (including a benefit payment due to an in-
19 dividual under the Social Security Act or any
20 other provision described in subsection
21 (c)(3)(A)(i) of such section); and

22 “(D) any other involuntary collection activ-
23 ity, including any collection activity through
24 which a borrower is compelled to make pay-
25 ments on a private student loan.

1 “(4) COVID-19 EMERGENCY PERIOD.—For
2 purposes of this Act, the term ‘COVID-19 emer-
3 gency period’ means the period that begins upon the
4 date of the enactment of this Act and ends upon the
5 date of the termination by the Federal Emergency
6 Management Administration of the emergency de-
7 clared on March 13, 2020, by the President under
8 the Robert T. Stafford Disaster Relief and Emer-
9 gency Assistance Act (42 U.S.C. 4121 et seq.) relat-
10 ing to the Coronavirus Disease 2019 (COVID-19)
11 pandemic.

12 “(b) COVID-19 NATIONAL EMERGENCY STUDENT
13 LOAN REPAYMENT ASSISTANCE.—

14 “(1) AUTHORITY.—Effective on the date of the
15 enactment of this section, during the COVID-19
16 emergency period and the 6-month period imme-
17 diately following, the Secretary of Education shall
18 for each borrower of a loan made, insured, or guar-
19 anteed under part B, D, or E, pay the total amount
20 due for such month on the loan, based on the pay-
21 ment plan selected by the borrower or the borrower’s
22 loan status.

23 “(2) NO CAPITALIZATION OF INTEREST.—With
24 respect to any loan in repayment during the
25 COVID-19 national emergency period and the 6-

1 month period immediately following, interest due on
2 loans made, insured, or guaranteed under part B, D,
3 or E during such period shall not be capitalized at
4 any time during the COVID-19 national emergency
5 period and the 6-month period immediately fol-
6 lowing.

7 “(3) APPLICABILITY OF PAYMENTS.—Any pay-
8 ment made by the Secretary of Education under this
9 section shall be considered by the Secretary of Edu-
10 cation, or by a lender with respect to a loan made,
11 insured, or guaranteed under part B—

12 “(A) as a qualifying payment under the
13 public service loan forgiveness program under
14 section 455(m), if the borrower would otherwise
15 qualify under such section;

16 “(B) in the case of a borrower enrolled in
17 an income-driven repayment plan, as a quali-
18 fying payment for the purpose of calculating eli-
19 gibility for loan forgiveness for the borrower in
20 accordance with section 493C(b)(7) or section
21 455(d)(1)(D), as the case may be; and

22 “(C) in the case of a borrower in default,
23 as an on-time monthly payment for purposes of
24 loan rehabilitation pursuant to section 428F(a).

1 “(4) REPORTING TO CONSUMER REPORTING
2 AGENCIES.—During the period in which the Sec-
3 retary of Education is making payments on a loan
4 under paragraph (1), the Secretary shall ensure
5 that, for the purpose of reporting information about
6 the loan to a consumer reporting agency, any pay-
7 ment made by the Secretary is treated as if it were
8 a regularly scheduled payment made by a borrower.

9 “(5) NOTICE OF PAYMENTS AND PROGRAM.—
10 Not later than 15 days following the date of enact-
11 ment of this section, and monthly thereafter during
12 the COVID-19 national emergency period and the 6-
13 month period immediately following, the Secretary of
14 Education shall provide a notice to all borrowers of
15 loans made, insured, or guaranteed under part B, D,
16 or E—

17 “(A) informing borrowers of the actions
18 taken under this section;

19 “(B) providing borrowers with an easily
20 accessible method to opt out of the benefits pro-
21 vided under this section; and

22 “(C) notifying the borrower that the pro-
23 gram under this section is a temporary program
24 and will end 6 months after the COVID-19 na-
25 tional emergency period ends.

1 “(6) SUSPENSION OF INVOLUNTARY COLLEC-
2 TION.—During the COVID-19 national emergency
3 period and the 6-month period immediately fol-
4 lowing, the Secretary of Education, or other holder
5 of a loan made, insured, or guaranteed under part
6 B, D, or E, shall immediately take action to halt all
7 involuntary collection related to the loan.

8 “(7) MANDATORY FORBEARANCE.—During the
9 period in which the Secretary of Education is mak-
10 ing payments on a loan under paragraph (1), the
11 Secretary, or a lender or guaranty agency for a loan
12 made under part B, shall grant the borrower for-
13 bearance as follows:

14 “(A) A temporary cessation of all pay-
15 ments on the loan other than the payments of
16 interest and principal on the loan that are made
17 under paragraph (1).

18 “(B) For borrowers who are delinquent
19 but who are not yet in default before the date
20 on which the Secretary begins making payments
21 under paragraph (1), the retroactive application
22 of forbearance to address any delinquency.”.

23 (2) FFEL AMENDMENT.—Section 428(c)(8) of
24 the Higher Education Act of 1965 (20 U.S.C.

1 1078(e)(8)) is amended by striking “and for which”
2 and all that follows through “this subsection”.

3 (b) PAYMENTS FOR PRIVATE EDUCATION LOAN
4 BORROWERS AS A RESULT OF THE COVID-19 NATIONAL
5 EMERGENCY.—Section 140 of the Truth in Lending Act
6 (15 U.S.C. 1650) is amended by adding at the end the
7 following new subsection:

8 “(h) COVID-19 NATIONAL EMERGENCY PRIVATE
9 EDUCATION LOAN REPAYMENT ASSISTANCE.—

10 “(1) AUTHORITY.—Effective on the date of the
11 enactment of this section, for the duration of the
12 COVID-19 emergency period and the 6-month pe-
13 riod immediately following, the Secretary of the
14 Treasury shall, for each borrower of a private edu-
15 cation loan, pay the total amount due for such
16 month on the loan, based on the payment plan se-
17 lected by the borrower or the borrower’s loan status.

18 “(2) NO CAPITALIZATION OF INTEREST.—With
19 respect to any loan in repayment during the
20 COVID-19 national emergency period and the 6-
21 month period immediately following, interest due on
22 a private education loan during such period shall not
23 be capitalized at any time during the COVID-19 na-
24 tional emergency period and the 6-month period im-
25 mediately following.

1 “(3) REPORTING TO CONSUMER REPORTING
2 AGENCIES.—During the period in which the Sec-
3 retary of the Treasury is making payments on a
4 loan under paragraph (1), the Secretary shall ensure
5 that, for the purpose of reporting information about
6 the loan to a consumer reporting agency, any pay-
7 ment made by the Secretary is treated as if it were
8 a regularly scheduled payment made by a borrower.

9 “(4) NOTICE OF PAYMENTS AND PROGRAM.—
10 Not later than 15 days following the date of enact-
11 ment of this subsection, and monthly thereafter dur-
12 ing the COVID-19 national emergency period and
13 the 6-month period immediately following, the Sec-
14 retary of the Treasury shall provide a notice to all
15 borrowers of private education loans—

16 “(A) informing borrowers of the actions
17 taken under this subsection;

18 “(B) providing borrowers with an easily
19 accessible method to opt out of the benefits pro-
20 vided under this subsection; and

21 “(C) notifying the borrower that the pro-
22 gram under this subsection is a temporary pro-
23 gram and will end 6 months after the COVID-
24 19 national emergency period ends.

1 “(5) SUSPENSION OF INVOLUNTARY COLLEC-
2 TION.—During the COVID-19 national emergency
3 period and the 6-month period immediately fol-
4 lowing, the holder of a private education loan shall
5 immediately take action to halt all involuntary col-
6 lection related to the loan.

7 “(6) MANDATORY FORBEARANCE.—During the
8 period in which the Secretary of the Treasury is
9 making payments on a loan under paragraph (1),
10 the servicer of such loan shall grant the borrower
11 forbearance as follows:

12 “(A) A temporary cessation of all pay-
13 ments on the loan other than the payments of
14 interest and principal on the loan that are made
15 under paragraph (1).

16 “(B) For borrowers who are delinquent
17 but who are not yet in default before the date
18 on which the Secretary begins making payments
19 under paragraph (1), the retroactive application
20 of forbearance to address any delinquency.

21 “(7) DATA TO IMPLEMENT.—Holders and
22 servicers of private education loans shall report, to
23 the satisfaction of the Secretary of the Treasury, the
24 information necessary to calculate the amount to be
25 paid under this section.

1 “(8) COVID-19 EMERGENCY PERIOD DE-
2 FINED.—In this subsection, the term ‘COVID-19
3 emergency period’ means the period that begins
4 upon the date of the enactment of this Act and ends
5 upon the date of the termination by the Federal
6 Emergency Management Administration of the
7 emergency declared on March 13, 2020, by the
8 President under the Robert T. Stafford Disaster Re-
9 lief and Emergency Assistance Act (42 U.S.C. 4121
10 et seq.) relating to the Coronavirus Disease 2019
11 (COVID-19) pandemic.”.

12 (c) MINIMUM RELIEF FOR FEDERAL AND PRIVATE
13 STUDENT LOAN BORROWERS AS A RESULT OF THE
14 COVID-19 NATIONAL EMERGENCY.—

15 (1) MINIMUM STUDENT LOAN RELIEF AS A RE-
16 SULT OF THE COVID-19 NATIONAL EMERGENCY.—
17 Not later than 270 days after the last day of the
18 COVID-19 emergency period, the Secretaries con-
19 cerned shall jointly carry out a program under which
20 a qualified borrower, with respect to the covered
21 loans and private education of loans of such quali-
22 fied borrower, shall receive in accordance with para-
23 graph (3) an amount equal to the lesser of the fol-
24 lowing:

1 (A) The total amount of each covered loan
2 and each private education loan of the bor-
3 rower; or

4 (B) \$10,000.

5 (2) NOTIFICATION OF BORROWERS.—Not later
6 than 270 days after the last day of the COVID-19
7 emergency period, the Secretaries concerned shall
8 notify each qualified borrower of—

9 (A) the requirements to provide loan relief
10 to such borrower under this section; and

11 (B) the opportunity for such borrower to
12 make an election under paragraph (3)(A) with
13 respect to the application of such loan relief to
14 the covered loans and private education loans of
15 such borrower.

16 (3) DISTRIBUTION OF FUNDING.—

17 (A) ELECTION BY BORROWER.—Not later
18 than 45 days after a notice is sent under para-
19 graph (2), a qualified borrower may elect to
20 apply the amount determined with respect to
21 such borrower under paragraph (1) to—

22 (i) any covered loan of the borrower;

23 (ii) any private education loan of the
24 borrower; and

1 (iii) any combination of the loans de-
2 scribed in clauses (i) and (ii).

3 (B) AUTOMATIC PAYMENT.—

4 (i) IN GENERAL.—In the case of a
5 qualified borrower who does not make an
6 election under subparagraph (A) before the
7 date described in such paragraph, the Sec-
8 retaries concerned shall apply the amount
9 determined with respect to such borrower
10 under paragraph (1) in order of the cov-
11 ered loan or private education loan of the
12 qualified borrower with the highest interest
13 rate.

14 (ii) EQUAL INTEREST RATES.—In
15 case of two or more covered loans or pri-
16 vate education loans described in clause (i)
17 with equal interest rates, the Secretaries
18 concerned shall apply the amount deter-
19 mined with respect to such borrower under
20 paragraph (1) first to the loan with the
21 highest principal.

22 (4) DATA TO IMPLEMENT.—

23 (A) SECRETARY OF EDUCATION.—Contractors of the Secretary of Education and lenders
24 and guaranty agencies holding loans made, in-
25

1 sured, or guaranteed under part B shall report,
2 to the satisfaction of the Secretary of Edu-
3 cation, the information necessary to calculate
4 the amount to be applied under paragraph (1).

5 (B) SECRETARY OF TREASURY.—Holders
6 and servicers of private education loans shall
7 report, to the satisfaction of the Secretary of
8 the Treasury, the information necessary to cal-
9 culate the amount to be applied under para-
10 graph (1).

11 (5) MEMORANDUM OF UNDERSTANDING.—The
12 Secretaries concerned shall enter into a memo-
13 randum of understanding to carry out this sub-
14 section.

15 (6) DEFINITIONS.—In this subsection:

16 (A) COVERED LOAN.—The term “covered
17 loan” means—

18 (i) a loan made, insured, or guaran-
19 teed under part B of title IV of the Higher
20 Education Act of 1965 (20 U.S.C. 1071 et
21 seq.);

22 (ii) a loan made under part D of title
23 IV of the Higher Education Act of 1965
24 (20 U.S.C. 1087a et seq.); and

1 (iii) a Federal Perkins Loan made
2 pursuant to part E of title IV of the High-
3 er Education Act of 1965 (20 U.S.C.
4 1087aa et seq.).

5 (B) COVID-19 EMERGENCY PERIOD.—The
6 term “COVID-19 emergency period” means the
7 period that begins upon the date of the enact-
8 ment of this Act and ends upon the date of the
9 termination by the Federal Emergency Manage-
10 ment Administration of the emergency declared
11 on March 13, 2020, by the President under the
12 Robert T. Stafford Disaster Relief and Emer-
13 gency Assistance Act (42 U.S.C. 4121 et seq.)
14 relating to the Coronavirus Disease 2019
15 (COVID-19) pandemic.

16 (C) PRIVATE EDUCATION LOAN.—The
17 term “private education loan” has the meaning
18 given the term in section 140 of the Truth in
19 Lending Act (15 U.S.C. 1650).

20 (D) QUALIFIED BORROWER.—The term
21 “qualified borrower” means a borrower of a
22 covered loan or a private education loan.

23 (E) SECRETARIES CONCERNED.—The term
24 “Secretaries concerned” means—

1 (i) the Secretary of Education, with
2 respect to covered loans and borrowers of
3 such covered loans; and

4 (ii) the Secretary of the Treasury,
5 with respect to private education loans and
6 borrowers of such private education loans.

7 (d) INCOME SHARE AGREEMENTS.—

8 (1) IN GENERAL.—An individual who entered
9 into an income share agreement to pay for education
10 expenses of the individual shall not be required to
11 make payments under such income share agreement
12 for the duration of the COVID-19 emergency period
13 and the 6-month period immediately following.

14 (2) COVID-19 EMERGENCY PERIOD.—In this
15 subsection, the term “COVID-19 emergency period”
16 means the period that begins upon the date of the
17 enactment of this Act and ends upon the date of the
18 termination by the Federal Emergency Management
19 Administration of the emergency declared on March
20 13, 2020, by the President under the Robert T.
21 Stafford Disaster Relief and Emergency Assistance
22 Act (42 U.S.C. 4121 et seq.) relating to the
23 Coronavirus Disease 2019 (COVID-19) pandemic.

24 (e) EXCLUSION FROM GROSS INCOME.—

1 (1) IN GENERAL.—Part III of subchapter B of
2 chapter 1 of the Internal Revenue Code of 1986 is
3 amended by inserting after section 139H the fol-
4 lowing new section:

5 **“SEC. 139I. STUDENT LOAN PAYMENTS RESULTING FROM**
6 **THE COVID-19 NATIONAL EMERGENCY.**

7 “Gross income shall not include any payment made
8 on behalf of the taxpayer under section 493E(b)(1) of the
9 Higher Education Act of 1965, section 140(h) of the
10 Truth in Lending Act, or section 114(c) of the Financial
11 Protections and Assistance for America’s Consumers,
12 States, Businesses, and Vulnerable Populations.”.

13 (2) CLERICAL AMENDMENT.—The table of sec-
14 tions for part III of subchapter B of chapter 1 of
15 the Internal Revenue Code of 1986 is amended by
16 inserting after the item relating to section 139H the
17 following new item:

 “Sec. 139I. Student loan payments resulting from the COVID-19 national
 emergency.”.

18 (3) EFFECTIVE DATE.—The amendments made
19 by this subsection shall apply to taxable years begin-
20 ning after December 31, 2019.

21 **SEC. 114. WAIVER OF IN-PERSON APPRAISAL REQUIRE-**
22 **MENTS.**

23 (a) FINDING.—The Congress finds that as the coun-
24 try continues to grapple with the impact of the spread of

1 COVID–19, several adjustments are needed to ensure that
2 mortgage processing can continue to function without sig-
3 nificant delays, despite requirements that would otherwise
4 require in-person interactions.

5 (b) WAIVER.—

6 (1) IN GENERAL.—Until the end of the
7 COVID–19 emergency, any appraisal that is con-
8 ducted for a loan with respect to which applicable
9 law would otherwise require the performance of an
10 interior inspection may be performed without an in-
11 terior inspection, if—

12 (A) an exterior inspection is performed in
13 conjunction with other methods to maximize
14 credibility, including verifiable contemporaneous
15 video or photographic documentation by the
16 borrower and borrower observations; and

17 (B) the applicable lender, guarantor, regu-
18 lating agency, or insurer may order additional
19 services to include an interior inspection at a
20 later date.

21 (2) STIPULATION.—An appraiser conducting an
22 appraisal without an interior inspection pursuant to
23 this section shall stipulate an extraordinary assump-
24 tion that the property’s interior quality, condition,
25 and physical characteristics are as described and

1 consistent with the exterior view, and shall employ
2 all available methods to maximize accuracy while
3 maintaining safety.

4 (c) RULEMAKING.—Not later than the end of the 1-
5 week period beginning on the date of enactment of this
6 Act, the Federal Housing Commissioner of the Federal
7 Housing Agency and the Director of the Federal Housing
8 Finance Agency shall issue such rules or guidance as may
9 be necessary to ensure that such agencies, the Federal
10 Home Loan Mortgage Corporation, the Federal National
11 Mortgage Association, and the Federal home loan banks
12 make any adjustments to mortgage processing require-
13 ments that may be necessary to provide flexibility to avoid
14 in-person interactions while preserving the goals of the
15 programs and consumer protection.

16 (d) COVID–19 EMERGENCY DEFINED.—In this sec-
17 tion, the term “COVID–19 emergency” means the period
18 that begins upon the date of the enactment of this Act
19 and ends on the date of the termination by the Federal
20 Emergency Management Agency of the emergency de-
21 clared on March 13, 2020, by the President under the
22 Robert T. Stafford Disaster Relief and Emergency Assist-
23 ance Act (42 U.S.C. 4121 et seq.) relating to the
24 Coronavirus Disease 2019 (COVID–19) pandemic.

1 **SEC. 115. SUPPLEMENTAL FUNDING FOR COMMUNITY DE-**
2 **VELOPMENT BLOCK GRANTS.**

3 (a) **FUNDING AND ALLOCATIONS.—**

4 (1) **AUTHORIZATION OF APPROPRIATIONS.—**

5 There is authorized to be appropriated
6 \$12,000,000,000 for assistance in accordance with
7 this section under the community development block
8 grant program under title I of the Housing and
9 Community Development Act of 1974 (42 U.S.C.
10 5301 et seq.).

11 (2) **INITIAL ALLOCATION.—**\$6,000,000,000 of
12 the amount made available pursuant to paragraph
13 (1) shall be distributed pursuant to section 106 of
14 such Act (42 U.S.C. 5306) to grantees and such al-
15 locations shall be made within 30 days after the date
16 of the enactment of this Act.

17 (3) **SUBSEQUENT ALLOCATION.—**

18 (A) **IN GENERAL.—**The \$6,000,000,000
19 made available pursuant to paragraph (1) that
20 remains after allocation pursuant to paragraph
21 (2) shall be allocated, not later than 45 days
22 after the date of the enactment of this Act, di-
23 rectly to States to prevent, prepare for, and re-
24 spond to coronavirus within the State, including
25 activities within entitlement and nonentitlement
26 communities, based on public health needs, risk

1 of transmission of coronavirus, number of
2 coronavirus cases compared to the national av-
3 erage, and economic and housing market dis-
4 ruptions, and other factors, as determined by
5 the Secretary, using best available data.

6 (B) TECHNICAL ASSISTANCE.—Of the
7 amount referred to in subparagraph (A),
8 \$10,000,000 shall be made available for capac-
9 ity building and technical assistance to support
10 the use of such amounts to expedite or facilitate
11 infectious disease response.

12 (4) DIRECT DISTRIBUTION.—Of the amount
13 made available pursuant to paragraph (1),
14 \$3,000,000,000 shall be distributed directly to
15 States and units of general local government, at the
16 discretion of the Secretary of Housing and Urban
17 Development (in this section referred to as the “Sec-
18 retary”), according to a formula based on factors to
19 be determined by the Secretary, prioritizing risk of
20 transmission of coronavirus, number of coronavirus
21 cases compared to the national average, and eco-
22 nomic and housing market disruptions resulting
23 from coronavirus.

1 (5) ROLLING ALLOCATIONS.—Allocations under
2 this subsection may be made on a rolling basis as
3 additional needs develop and data becomes available.

4 (6) BEST AVAILABLE DATA.—The Secretary
5 shall make all allocations under this subsection
6 based on the best available data at the time of allo-
7 cation.

8 (b) ELIGIBLE ACTIVITIES.—Amounts made available
9 pursuant to subsection (a) may be used only for—

10 (1) eligible activities described in 105(a) of the
11 Housing and Community Development Act of 1974
12 (42 U.S.C. 5305(a)) relating to preventing, pre-
13 paring for, or responding to the public health emer-
14 gency relating to Coronavirus Disease 2019
15 (COVID-19); and

16 (2) reimbursement of costs for such eligible ac-
17 tivities relating to preventing, preparing for, or re-
18 sponding to Coronavirus Disease 2019 (COVID-19)
19 that were accrued before the date of the enactment
20 of this Act.

21 (c) INAPPLICABILITY OF PUBLIC SERVICES CAP.—
22 The limitation under paragraph (8) of section 105(a) of
23 the Housing and Community Development Act of 1974
24 (42 U.S.C. 5305(a)(8)) on the amount that may be used

1 for activities under such paragraph shall not apply with
2 respect to—

3 (1) amounts made available pursuant to sub-
4 section (a); and

5 (2) amounts made available in preceding appro-
6 priation Acts for fiscal years 2019 and 2020 for car-
7 rying out title I of the Housing and Community De-
8 velopment Act of 1974, to the extent such amounts
9 are used for activities described in subsection (b) of
10 this section.

11 (d) WAIVERS.—

12 (1) IN GENERAL.—The Secretary may waive, or
13 specify alternative requirements for, any provision of
14 any statute or regulation that the Secretary admin-
15 isters in connection with the use of amounts made
16 available pursuant to subsection (a)(1) and for fiscal
17 years 2019 and 2020 (except for requirements re-
18 lated to fair housing, nondiscrimination, labor stand-
19 ards, and the environment), if the Secretary finds
20 that good cause exists for the waiver or alternative
21 requirement and such waiver or alternative require-
22 ment would not be inconsistent with the overall pur-
23 pose of title I of the Housing and Community Devel-
24 opment Act of 1974, including for the purposes of
25 addressing the impact of coronavirus.

1 (2) NOTICE.—The Secretary shall notify the
2 public through the Federal Register or other appro-
3 priate means 5 days before the effective date of any
4 such waiver or alternative requirement in order for
5 such waiver or alternative requirement to take effect.
6 Such public notice may be provided on the internet
7 at the appropriate Government website or through
8 other electronic media, as determined by the Sec-
9 retary.

10 (e) STATEMENTS OF ACTIVITIES; COMPREHENSIVE
11 HOUSING AFFORDABILITY STRATEGIES.—

12 (1) INAPPLICABILITY OF REQUIREMENTS.—Sec-
13 tion 116(b) of such Act (42 U.S.C. 5316(b); relating
14 to submission of final statements of activities not
15 later than August 16 of a given fiscal year) and any
16 implementing regulations shall not apply to final
17 statements submitted in accordance with paragraphs
18 (2) and (3) of section 104 of such Act (42 U.S.C.
19 5304(a)) and comprehensive housing affordability
20 strategies submitted in accordance with section 105
21 of the Cranston-Gonzalez National Affordable Hous-
22 ing Act (42 U.S.C. 12705) for fiscal years 2019 and
23 2020.

24 (2) NEW REQUIREMENTS.—Final statements
25 and comprehensive housing affordability strategies

1 shall instead be submitted not later than August 16,
2 2021.

3 (3) AMENDMENTS.—Notwithstanding sub-
4 sections (a)(2), (a)(3), and (c) of section 104 of the
5 Housing and Community Development Act of 1974
6 (42 U.S.C. 5304) and section 105 of the Cranston-
7 Gonzalez National Affordable Housing Act (42
8 U.S.C. 12705), a grantee may not be required to
9 amend its statement of activities in order to engage
10 in activities to prevent, prepare, and respond to
11 coronavirus or the economic and housing disruption
12 caused by it, but shall make public a report within
13 180 days of the end of the crisis which fully ac-
14 counts for such activities.

15 (f) PUBLIC HEARINGS.—

16 (1) INAPPLICABILITY OF IN-PERSON HEARING
17 REQUIREMENTS.—A grantee may not be required to
18 hold in-person public hearings in connection with its
19 citizen participation plan, but shall provide citizens
20 with notice and a reasonable opportunity to com-
21 ment of not less than 15 days.

22 (2) VIRTUAL PUBLIC HEARINGS.—During the
23 period that national or local health authorities rec-
24 ommend social distancing and limiting public gath-
25 erings for public health reasons, a grantee may ful-

1 fill applicable public hearing requirements for all
2 grants from funds made available pursuant to sub-
3 section (a)(1) and under the heading “Department
4 of Housing and Urban Development—Community
5 Planning and Development—Community Develop-
6 ment Fund” in appropriation Acts for fiscal years
7 2019 and 2020 by carrying out virtual public hear-
8 ings. Any such virtual hearings shall provide reason-
9 able notification and access for citizens in accord-
10 ance with the grantee’s certifications, timely re-
11 sponses from local officials to all citizen questions
12 and issues, and public access to all questions and re-
13 sponses.

14 (g) DUPLICATION OF BENEFITS.—The Secretary
15 shall ensure there are adequate procedures in place to pre-
16 vent any duplication of benefits as defined by section 312
17 of the Robert T. Stafford Disaster Relief and Emergency
18 Assistance Act (42 U.S.C. 5155) and act in accordance
19 with section 1210 of the Disaster Recovery Reform Act
20 of 2018 (division D of Public Law 115–254; 132 Stat.
21 3442) and section 312 of the Robert T. Stafford Disaster
22 Relief and Emergency Assistance Act (42 U.S.C. 5155).

23 **SEC. 116. COVID-19 EMERGENCY HOUSING RELIEF.**

24 (a) DEFINITION OF COVID-19 EMERGENCY PE-
25 RIOD.—For purposes of this section, the term “COVID-

1 19 emergency period” means the period that begins upon
2 the date of the enactment of this Act and ends upon the
3 date of the termination by the Federal Emergency Man-
4 agement Agency of the emergency declared on March 13,
5 2020, by the President under the Robert T. Stafford Dis-
6 aster Relief and Emergency Assistance Act (42 U.S.C.
7 4121 et seq.) relating to the Coronavirus Disease 2019
8 (COVID-19) pandemic.

9 (b) SUSPENSION OF COMMUNITY SERVICE, WORK,
10 PRESENCE IN UNIT, AND MINIMUM RENT REQUIRE-
11 MENTS AND TIME LIMITS ON ASSISTANCE.—

12 (1) SUSPENSION.—Notwithstanding any other
13 provision of law, during the COVID-19 emergency
14 period, the following provisions of law and require-
15 ments shall not apply:

16 (A) Section 12(c) of the United States
17 Housing Act of 1937 (42 U.S.C. 1437j(c); re-
18 lating to community service).

19 (B) Any work requirement or time limita-
20 tion on assistance established by a public hous-
21 ing agency participating in the Moving to Work
22 demonstration program authorized under sec-
23 tion 204 of the Departments of Veterans Af-
24 fairs and Housing and Urban Development and

1 Independent Agencies Appropriations Act, 1996
2 (Public Law 104–134; 110 Stat. 1321).

3 (C) Paragraph (3) of section 3(a) of the
4 United States Housing Act of 1937 (42 U.S.C.
5 1437a(a)(3); relating to minimum rental
6 amount).

7 (D) Section 982.312 of the regulations of
8 the Secretary of Housing and Urban Develop-
9 ment (24 C.F.R. 982.312; relating to absence
10 from unit).

11 (2) PROHIBITION.—No penalty may be imposed
12 nor any adverse action taken for failure on the part
13 of any tenant of public housing or a dwelling unit
14 assisted under section 8 of the United States Hous-
15 ing Act of 1937 (42 U.S.C. 1437f) to comply with
16 the laws and requirements specified in paragraph (1)
17 during the period specified in paragraph (1).

18 (c) HOUSING CHOICE VOUCHERS.—

19 (1) SECTION 8 VOUCHERS.—Notwithstanding
20 any other provision of law, the Secretary of Housing
21 and Urban Development shall provide that—

22 (A) during the COVID-19 emergency pe-
23 riod, a public housing agency may not termi-
24 nate the availability to an eligible household of
25 a housing choice voucher under section 8(o) of

1 the United States Housing Act of 1937 (42
2 U.S.C. 1437f(o)) for failure to enter into a
3 lease for an assisted dwelling unit;

4 (B) in the case of any eligible household on
5 whose behalf such a housing choice voucher has
6 been made available, if as of the termination of
7 the COVID-19 emergency period such avail-
8 ability has not terminated (including by reason
9 of subparagraph (A)) and such voucher has not
10 been used to enter into a lease for an assisted
11 dwelling unit, the public housing agency making
12 such voucher available may not terminate such
13 availability until the expiration of the 60-day
14 period beginning upon the termination of the
15 COVID-19 emergency period; and

16 (C) during the COVID-19 emergency pe-
17 riod, clause (i) of section 8(o)(8)(A) of the
18 United States Housing Act of 1937 (42 U.S.C.
19 1437f(o)(8)A)(i); relating to initial inspection of
20 dwelling units) shall not apply, except that in
21 any case in which an inspection of a dwelling
22 unit for which a housing assistance payment is
23 established is not conducted before an assist-
24 ance payment is made for such dwelling unit—

1 (i) such clause shall be applied by
2 substituting “the expiration of the 90-day
3 period beginning on the termination of the
4 COVID-19 emergency period (as such term
5 is defined in section 117(a) of the Finan-
6 cial Protections and Assistance for Amer-
7 ica’s Consumers, States, Businesses, and
8 Vulnerable Populations Act)” for “any as-
9 sistance payment is made”; and

10 (ii) the public housing agency shall in-
11 form the tenant household and the owner
12 of such dwelling unit of the inspection re-
13 quirement applicable to such dwelling unit
14 pursuant to clause (i).

15 (2) RURAL HOUSING VOUCHERS.—Notwith-
16 standing any other provision of law, the Secretary of
17 Agriculture shall provide that the same restrictions
18 and requirements applicable under paragraph (1) to
19 voucher assistance under section 8(o) of the United
20 States Housing Act of 1937 shall apply with respect
21 to voucher assistance under section 542 of the Hous-
22 ing Act of 1949 (42 U.S.C. 1490r). In applying such
23 restrictions and requirements, the Secretary may
24 take into consideration and provide for any dif-
25 ferences between such programs while ensuring that

1 the program under such section 542 is carried out
2 in accordance with the purposes of such restrictions
3 and requirements.

4 (d) SUSPENSION OF INCOME REVIEWS.—During the
5 COVID-19 emergency period, the Secretary of Housing
6 and Urban Development and the Secretary of Agriculture
7 shall waive any requirements under law or regulation re-
8 quiring review of the income of an individual or household
9 for purposes of assistance under a housing assistance pro-
10 gram administered by such Secretary, except—

11 (1) in the case of review of income upon the ini-
12 tial provision of housing assistance; or

13 (2) if such review is requested by an individual
14 or household due to a loss of income.

15 (e) AUTHORITY TO SUSPEND OR DELAY DEAD-
16 LINES.—During the COVID-19 emergency period, the
17 Secretary of Housing and Urban Development and the
18 Secretary of Agriculture may suspend or delay any dead-
19 line relating to public housing agencies or owners of hous-
20 ing assisted under a program administered by such Sec-
21 retary, except any deadline relating to responding to exi-
22 gent conditions related to health and safety or emergency
23 physical conditions.

24 (f) SUSPENSION OF ASSISTED HOUSING SCORING
25 ACTIVITIES.—The Secretary of Housing and Urban De-

1 velopment shall suspend scoring under the Section 8 Man-
2 agement Assessment Program and the Public Housing As-
3 sessment System during the period beginning upon the
4 date of the enactment of this Act and ending upon expira-
5 tion of the 90-day period that begins upon the termination
6 of the COVID-19 emergency period.

7 (g) REQUIREMENTS REGARDING RESIDUAL RE-
8 CEIPTS AND RESERVE FUNDS.—

9 (1) SUSPENSION OF REQUIREMENT TO SUBMIT
10 RESIDUAL RECEIPTS TO HUD.—During the COVID-
11 19 emergency period, any requirements for owners
12 of federally assisted multifamily housing to remit re-
13 sidual receipts to the Secretary of Housing and
14 Urban Development shall not apply.

15 (2) ELIGIBLE USES OF RESERVE FUNDS.—Dur-
16 ing the COVID-19 emergency period, any costs of
17 an owner of federally assisted multifamily housing
18 for items, activities, and services related to respond-
19 ing to coronavirus or COVID-19 shall be considered
20 eligible uses for the reserve fund for replacements
21 for such housing.

22 **SEC. 117. SUPPLEMENTAL FUNDING FOR SERVICE COORDI-**
23 **NATORS TO ASSIST ELDERLY HOUSEHOLDS.**

24 (a) IN GENERAL.—There is authorized to be appro-
25 priated \$300,000,000 for grants under section 676 of the

1 Housing and Community Development Act of 1992 (42
2 U.S.C. 13632) for costs of providing service coordinators
3 for purposes of coordinating services to prevent, prepare
4 for, or respond to the public health emergency relating to
5 Coronavirus Disease 2019 (COVID-19).

6 (b) HIRING.—In the hiring of staff using amounts
7 made available pursuant to this section, grantees shall
8 consider and hire, at all levels of employment and to the
9 greatest extent possible, a diverse staff, including by race,
10 ethnicity, gender, and disability status. Each grantee shall
11 submit a report to the Secretary of Housing and Urban
12 Development describing compliance with the preceding
13 sentence not later than the expiration of the 120-day pe-
14 riod that begins upon the termination of the emergency
15 declared on March 13, 2020, by the President under the
16 Robert T. Stafford Disaster Relief and Emergency Assist-
17 ance Act (42 U.S.C. 4121 et seq.) relating to the
18 Coronavirus Disease 2019 (COVID-19) pandemic.

19 (c) ONE-TIME GRANTS.—Grants made using
20 amounts made available pursuant to subsection (a) shall
21 not be renewable.

22 (d) ONE-YEAR AVAILABILITY.—Any amounts made
23 available pursuant to this section that are allocated for
24 a grantee and remaining unexpended upon the expiration

1 of the 12-month period beginning upon such allocation
2 shall be recaptured by the Secretary.

3 **SEC. 118. FAIR HOUSING.**

4 (a) DEFINITION OF COVID-19 EMERGENCY PE-
5 RIOD.—For purposes of this section, the term “COVID-
6 19 emergency period” means the period that begins upon
7 the date of the enactment of this Act and ends upon the
8 date of the termination by the Federal Emergency Man-
9 agement Agency of the emergency declared on March 13,
10 2020, by the President under the Robert T. Stafford Dis-
11 aster Relief and Emergency Assistance Act (42 U.S.C.
12 4121 et seq.) relating to the Coronavirus Disease 2019
13 (COVID-19) pandemic.

14 (b) FAIR HOUSING ACTIVITIES.—

15 (1) FHIP; FHAP.—

16 (A) AUTHORIZATION OF APPROPRIA-
17 TIONS.—To ensure that fair housing organiza-
18 tions and State and local civil rights agencies
19 have sufficient resources to deal with expected
20 increases in fair housing complaints, to inves-
21 tigate housing discrimination, including finan-
22 cial scams that target protected classes associ-
23 ated with or resulting from the COVID-19 pan-
24 demic, and during such pandemic, there is au-

1 thorized to be appropriated for contracts,
2 grants, and other assistance—

3 (i) \$55,000,000 for the Fair Housing
4 Initiatives Program under section 561 of
5 the Housing and Community Development
6 Act of 1987 (42 U.S.C. 3616a); and

7 (ii) \$35,000,000 for the Fair Housing
8 Assistance Program under the Fair Hous-
9 ing Act (42 U.S.C. 3601 et seq.).

10 Amounts made available pursuant to this sub-
11 paragraph may be used by such organizations
12 and agencies to establish the capacity to and to
13 carry out activities and services by telephone
14 and online means, including for individuals with
15 limited English proficiency and individuals with
16 a disability in accordance with requirements
17 under the Americans With Disabilities Act of
18 1990.

19 (B) PRIVATE ENFORCEMENT INITIA-
20 TIVE.—In entering into contracts for private
21 enforcement initiatives under 561(b) of the
22 Housing and Community Development Act of
23 1987 (42 U.S.C. 3616a(b)) using amounts
24 made available pursuant to subparagraph (A)(i)
25 of this subsection, the Secretary of Housing

1 and Urban Development shall give priority to
2 applications from qualified fair housing enforce-
3 ment organizations that have at least 2 years of
4 fair housing testing experience.

5 (C) 3-YEAR AVAILABILITY.—Any amounts
6 made available pursuant subparagraph (A) that
7 are allocated for a grantee and remain unex-
8 pended upon the expiration of the 3-year period
9 beginning upon such allocation shall be recap-
10 tured by the Secretary.

11 (2) OFFICE OF FAIR HOUSING AND EQUAL OP-
12 PORTUNITY.—There is authorized to be appropriated
13 \$200,000,000 for the Office of Fair Housing and
14 Equal Opportunity of the Department of Housing
15 and Urban Development for costs of fully staffing
16 such Office to ensure robust enforcement of the Fair
17 Housing Act during the COVID-19 pandemic, in-
18 cluding ensuring that—

19 (A) assistance provided under this Act is
20 provided and administered in a manner that af-
21 firmatively furthers fair housing in accordance
22 with the Fair Housing Act;

23 (B) such Office has sufficient capacity for
24 intake of housing discrimination complaints by
25 telephone and online mechanisms, including for

1 individuals with limited English proficiency and
2 individuals with a disability in accordance with
3 requirements under the Americans With Dis-
4 abilities Act of 1990 and section 504 of the Re-
5 habilitation Act of 1973 (29 U.S.C. 794); and

6 (C) such Office has the capacity to respond
7 to all housing discrimination complaints made
8 during the COVID-19 pandemic within time
9 limitations required under law.

10 In the hiring of staff using amounts made available
11 pursuant to this subsection, the Secretary of Hous-
12 ing and Urban Development shall consider and hire,
13 at all levels of employment and to the greatest ex-
14 tent possible, a diverse staff, including by race, eth-
15 nicity, gender, and disability status. The Secretary
16 shall submit a report to the Congress describing
17 compliance with the preceding sentence on a quar-
18 terly basis, for each of the first 4 calendar quarters
19 ending after the date of the enactment of this Act.

20 (c) FAIR HOUSING GUIDANCE AND EDUCATION.—

21 (1) PROHIBITION OF SHOWINGS.—Not later
22 than the expiration of the 30-day period beginning
23 on the date of the enactment of this Act, the Sec-
24 retary of Housing and Urban Development shall
25 issue guidance for owners of dwelling units assisted

1 under housing assistance programs of the Depart-
2 ment prohibiting, during the COVID-19 emergency
3 period, of any showings of occupied assisted dwelling
4 units to prospective tenants.

5 (2) EDUCATION.—There is authorized to be ap-
6 propriated \$10,000,000 for the Office of Fair Hous-
7 ing and Equal Opportunity of the Department of
8 Housing and Urban Development to carry out a na-
9 tional media campaign to educate the public of in-
10 creased housing rights during COVID-19 emergency
11 period, that provides that information and materials
12 used in such campaign are available—

13 (A) in the languages used by communities
14 with limited English proficiency; and

15 (B) to persons with disabilities.

16 **SEC. 119. HUD COUNSELING PROGRAM AUTHORIZATION.**

17 (a) FINDINGS.—The Congress finds the following:

18 (1) The spread of COVID–19, which is now
19 considered a global pandemic, is expected to nega-
20 tively impact the incomes of potentially millions of
21 homeowners, making it difficult for them to pay
22 their mortgages on time.

23 (2) Housing counseling is critical to ensuring
24 that homeowners have the resources they need to

1 navigate the loss mitigation options available to
2 them while they are experiencing financial hardship.

3 (b) AUTHORIZATION.—There is authorized to be ap-
4 propriated the Secretary of Housing and Urban Develop-
5 ment \$700,000,000 to carry out counseling services de-
6 scribed under section 106 of the Housing and Urban De-
7 velopment Act of 1968 (12 U.S.C. 1701x).

8 **SEC. 120. DEFENSE PRODUCTION ACT OF 1950.**

9 (a) INCREASE IN AUTHORIZATIONS.—

10 (1) AUTHORIZATIONS.—In addition to amounts
11 otherwise authorized to be appropriated, there is au-
12 thorized to be appropriated in the aggregate
13 \$3,000,000,000 for fiscal year 2020 and 2021 to
14 carry out titles I and III of the Defense Production
15 Act of 1950 to produce medical ventilators, personal
16 protection equipment, and other critically needed
17 medical supplies and to carry out any other actions
18 necessary to respond to the COVID–19 emergency.

19 (2) CARRYOVER FUNDS.—Section 304(e) of the
20 Defense Production Act of 1950 shall not apply at
21 the close of fiscal year 2020.

22 (3) COVID–19 EMERGENCY.—In this section,
23 the term “COVID–19 emergency” means the emer-
24 gency declared on March 13, 2020, by the President
25 under the Robert T. Stafford Disaster Relief and

1 Emergency Assistance Act (42 U.S.C. 4121 et seq.)
2 relating to the Coronavirus Disease 2019 (COVID-
3 19) pandemic.

4 (b) STRENGTHENING CONGRESSIONAL OVERSIGHT;
5 PUBLIC PORTAL.—

6 (1) IN GENERAL.—Not later than three months
7 after the date of enactment of this Act, and every
8 three months thereafter, the Secretary of Commerce,
9 in coordination with the Secretary of Health and
10 Human Services, the Secretary of Defense, and any
11 other Federal department or agency that has utilized
12 authority under title I or title III of the Defense
13 Production Act of 1950 to respond to the COVID-
14 19 emergency, shall submit a report to the Com-
15 mittee on Financial Services of the House of Rep-
16 resentatives and the Committee on Banking, Hous-
17 ing, and Urban Affairs of the Senate—

18 (A) on the use of such authority and the
19 expenditure of any funds in connection with
20 such authority; and

21 (B) that includes details of each purchase
22 order made using such authorities, including
23 the product and amount of product ordered and
24 the entity that fulfilled the contract.

1 (2) PUBLIC AVAILABILITY.—The Secretary of
2 Commerce shall place all reports submitted under
3 paragraph (1) on an appropriate website available to
4 the public, in an easily searchable format.

5 (3) SUNSET.—The requirements under this sec-
6 tion shall terminate after the expenditure of all
7 funds appropriated pursuant to the authorizations
8 under subsection (a).

9 **TITLE II—ASSISTING SMALL**
10 **BUSINESSES AND COMMU-**
11 **NITY FINANCIAL INSTITU-**
12 **TIONS**

13 **SEC. 201. SMALL BUSINESS CREDIT FACILITY.**

14 (a) ESTABLISHMENT.—The Board of Governors of
15 the Federal Reserve System shall establish a credit facility
16 to provide loans to small businesses during the COVID-
17 19 emergency.

18 (b) DEFINITIONS.—In this section:

19 (1) COVID-19 EMERGENCY.—The term
20 “COVID-19 emergency” means the period that be-
21 gins upon the date of the enactment of this Act and
22 ends on the date of the termination by the Federal
23 Emergency Management Agency of the emergency
24 declared on March 13, 2020, by the President under
25 the Robert T. Stafford Disaster Relief and Emer-

1 agency Assistance Act (42 U.S.C. 4121 et seq.) relat-
2 ing to the Coronavirus Disease 2019 (COVID-19)
3 pandemic.

4 (2) SMALL BUSINESS.—The term “small busi-
5 ness” means—

6 (A) a small business concern (as defined
7 under section 3 of the Small Business Act (15
8 U.S.C. 632));

9 (B) a family farm;

10 (C) an independent contractor; and

11 (D) any other class of businesses to which
12 the Board of Governors determines loans would
13 promote full employment and price stability.

14 **SEC. 202. SMALL BUSINESS FINANCIAL ASSISTANCE PRO-**
15 **GRAM.**

16 (a) IN GENERAL.—The Secretary of the Treasury
17 shall establish a Small Business Financial Assistance Pro-
18 gram under which the Secretary shall provide loans and
19 loan guarantees to small businesses.

20 (b) APPLICATION.—In making loans and loan guar-
21 antees under this section, the Secretary shall—

22 (1) provide a simple application process for bor-
23 rowers; and

24 (2) establish clear and easy to understand un-
25 derwriting standards for such loans.

1 (c) ZERO-INTEREST LOANS.—Loans made by or
2 guaranteed by the Secretary under this section shall be
3 zero-interest loans, if the small business receiving such
4 loan does not involuntarily terminate any employee of the
5 small business during the COVID–19 emergency.

6 (d) ADVANCE.—

7 (1) IN GENERAL.—Upon request from an appli-
8 cant for a loan under this section, the Secretary may
9 provide to such applicant an advance, in cash, to
10 such applicant.

11 (2) AMOUNT.—An advance provided under
12 paragraph (1) shall be in an amount equal to the
13 revenue of the applicant for the period beginning
14 January 1, 2020, and ending January 31, 2020.

15 (3) PROCEDURES.—

16 (A) REVIEW.—The Secretary shall have 1
17 week from the receipt of a request for an ad-
18 vance under paragraph (1) to conduct a risk as-
19 sessment of the applicant to determine whether
20 to approve or deny such request.

21 (B) APPROVAL.—If the Secretary does not
22 deny a request under subparagraph (A), the ad-
23 vance shall be directly deposited into the ac-
24 count identified by the applicant.

1 (C) REMAINING FUNDS.—Not later than 4
2 weeks after approving a request of an applicant
3 under subparagraph (A), the Secretary shall
4 disburse the remaining funds to such applicant.

5 (e) FORGIVENESS.—If small business that receives a
6 loan or loan guarantee under this section demonstrates to
7 the Secretary that the number of full-time employees of
8 such small business on the date such small business sub-
9 mitted an application under this section is greater than
10 or equal to the number of full-time employees of such
11 small business on the date that is 1 year after the date
12 of such submission, the Secretary shall forgive the remain-
13 ing outstanding principal and interest on such loan or loan
14 guarantee.

15 (f) FUNDING.—The Secretary shall use
16 \$50,000,000,000 from the Exchange Stabilization Fund,
17 without further appropriation, to carry out this section.

18 (g) DEFINITIONS.—In this section:

19 (1) COVID–19 EMERGENCY.—The term
20 “COVID–19 emergency” means the period that—

21 (A) begins on the declaration of the emer-
22 gency declared on March 13, 2020, by the
23 President under the Robert T. Stafford Dis-
24 aster Relief and Emergency Assistance Act (42
25 U.S.C. 4121 et seq.) relating to the

1 Coronavirus Disease 2019 (COVID–19) pan-
2 demic; and

3 (B) ends on the termination by the Federal
4 Emergency Management Agency of such emer-
5 gency.

6 (2) SMALL BUSINESS.—The term “small busi-
7 ness” means—

8 (A) a small business concern (as defined
9 under section 3 of the Small Business Act (15
10 U.S.C. 632));

11 (B) a family farm; and

12 (C) an independent contractor.

13 **SEC. 203. LOAN AND OBLIGATION PAYMENT RELIEF FOR**
14 **AFFECTED SMALL BUSINESSES AND NON-**
15 **PROFITS.**

16 (a) IN GENERAL.—

17 (1) IN GENERAL.—During the COVID–19
18 emergency, a debt collector may not, with respect to
19 a debt of a small business or non-profit (other than
20 debt related to a federally related mortgage loan)—

21 (A) capitalize unpaid interest;

22 (B) apply a higher interest rate triggered
23 by the nonpayment of a debt to the debt bal-
24 ance;

1 (C) charge a fee triggered by the non-
2 payment of a debt;

3 (D) sue or threaten to sue for nonpayment
4 of a debt;

5 (E) continue litigation to collect a debt
6 that was initiated before the date of enactment
7 of this section;

8 (F) submit or cause to be submitted a con-
9 fession of judgment to any court;

10 (G) enforce a security interest through re-
11 possession, limitation of use, or foreclosure;

12 (H) take or threaten to take any action to
13 enforce collection, or any adverse action for
14 nonpayment of a debt, or for nonappearance at
15 any hearing relating to a debt;

16 (I) commence or continue any action to
17 cause or to seek to cause the collection of a
18 debt, including pursuant to a court order issued
19 before the end of the 120-day period following
20 the end of the COVID–19 emergency, from
21 wages, Federal benefits, or other amounts due
22 to a small business or by way of garnishment,
23 deduction, offset, or other seizure;

24 (J) cause or non-profit seek to cause the
25 collection of a debt, including pursuant to a

1 court order issued before the end of the 120-
2 day period following the end of the COVID–19
3 emergency, by levying on funds from a bank ac-
4 count or seizing any other assets of a small
5 business or non-profit;

6 (K) commence or continue an action to
7 evict a small business or non-profit from real or
8 personal property; or

9 (L) disconnect or terminate service from
10 utility service, including electricity, natural gas,
11 telecommunications or broadband, water, or
12 sewer.

13 (2) RULE OF CONSTRUCTION.—Nothing in this
14 subsection may be construed to prohibit a small
15 business or non-profit from voluntarily paying, in
16 whole or in part, a debt.

17 (3) REPAYMENT PERIOD.—After the expiration
18 of the COVID–19 emergency, with respect to a debt
19 described under paragraph (1), a debt collector—

20 (A) may not add to the debt balance any
21 interest or fee prohibited by paragraph (1);

22 (B) shall, for credit with a defined term or
23 payment period, extend the time period to repay
24 the debt balance by 1 payment period for each
25 payment that a small business or non-profit

1 missed during the COVID–19 emergency, with
2 the payments due in the same amounts and at
3 the same intervals as the pre-existing payment
4 schedule;

5 (C) shall, for an open end credit plan (as
6 defined under section 103 of the Truth in
7 Lending Act) or other credit without a defined
8 term, allow the small business or non-profit to
9 repay the debt balance in a manner that does
10 not exceed the amounts permitted by formulas
11 under section 170(c) of the Truth in Lending
12 Act and regulations promulgated thereunder;
13 and

14 (D) shall, when the small business or non-
15 profit notifies the debt collector, offer reason-
16 able and affordable repayment plans, loan
17 modifications, refinancing, options with a rea-
18 sonable time in which to repay the debt.

19 (4) COMMUNICATIONS IN CONNECTION WITH
20 THE COLLECTION OF A DEBT.—

21 (A) IN GENERAL.—During the COVID–19
22 emergency, without prior consent of a small
23 business or non-profit given directly to a debt
24 collector during the COVID–19 emergency, or
25 the express permission of a court of competent

1 jurisdiction, a debt collector may only commu-
2 nicate in writing in connection with the collec-
3 tion of any debt (other than debt related to a
4 federally related mortgage loan).

5 (B) REQUIRED DISCLOSURES.—

6 (i) IN GENERAL.—All written commu-
7 nications described under subparagraph
8 (A) shall inform the small business or non-
9 profit that the communication is for infor-
10 mational purposes and is not an attempt to
11 collect a debt.

12 (ii) REQUIREMENTS.—The disclosure
13 required under clause (i) shall be made—

14 (I) in type or lettering not small-
15 er than 14-point bold type;

16 (II) separate from any other dis-
17 closure;

18 (III) in a manner designed to en-
19 sure that the recipient sees the disclo-
20 sure clearly;

21 (IV) in English and Spanish and
22 in any additional languages in which
23 the debt collector communicates, in-
24 cluding the language in which the

1 loan was negotiated, to the extent
2 known by the debt collector; and

3 (V) may be provided by first-
4 class mail or electronically, if the bor-
5 rower has otherwise consented to elec-
6 tronic communication with the debt
7 collector and has not revoked such
8 consent.

9 (iii) ORAL NOTIFICATION.—Any oral
10 notification shall be provided in the lan-
11 guage the debt collector otherwise uses to
12 communicate with the borrower.

13 (iv) WRITTEN TRANSLATIONS.—In
14 providing written notifications in languages
15 other than English in this Section, a debt
16 collector may rely on written translations
17 developed by the Bureau of Consumer Fi-
18 nancial Protection.

19 (5) VIOLATIONS.—

20 (A) IN GENERAL.—Any person who vio-
21 lates this section shall be subject to civil liabil-
22 ity in accordance with section 813 of the Fair
23 Debt Collection Practices Act, as if the person
24 is a debt collector for purposes of that section.

1 (B) PREDISPUTE ARBITRATION AGREE-
2 MENTS.—Notwithstanding any other provision
3 of law, no predispute arbitration agreement or
4 predispute joint-action waiver shall be valid or
5 enforceable with respect to a dispute brought
6 under this section, including a dispute as to the
7 applicability of this section, which shall be de-
8 termined under Federal law.

9 (6) TOLLING.—Except as provided in para-
10 graph (7)(D), any applicable time limitations, in-
11 cluding statutes of limitations, related to a debt
12 under Federal or State law shall be tolled during the
13 COVID–19 emergency.

14 (7) CLAIMS OF AFFECTED CREDITORS AND
15 DEBT COLLECTORS.—

16 (A) VALUATION OF PROPERTY.—With re-
17 spect to any action asserting a taking under the
18 Fifth Amendment of the Constitution of the
19 United States as a result of this section or
20 seeking a declaratory judgment regarding the
21 constitutionality of this section, the value of the
22 property alleged to have been taken without
23 just compensation shall be evaluated—

24 (i) with consideration of the likelihood
25 of full and timely payment of the obliga-

1 tion without the actions taken pursuant to
2 this section; and

3 (ii) without consideration of any as-
4 sistance provided directly or indirectly to
5 the small business or non-profit from other
6 Federal, State, and local government pro-
7 grams instituted or legislation enacted in
8 response to the COVID–19 emergency.

9 (B) SCOPE OF JUST COMPENSATION.—In
10 an action described in subparagraph (A), any
11 assistance or benefit provided directly or indi-
12 rectly to the person from other Federal, State,
13 and local government programs instituted in or
14 legislation enacted response to the COVID–19
15 emergency, shall be deemed to be compensation
16 for the property taken, even if such assistance
17 or benefit is not specifically provided as com-
18 pensation for property taken by this section.

19 (C) APPEALS.—Any appeal from an action
20 under this section shall be treated under section
21 158 of title 28, United States Code, as if it
22 were an appeal in a case under title 11, United
23 States Code.

24 (D) REPOSE.—Any action asserting a tak-
25 ing under the Fifth Amendment to the Con-

1 stitution of the United States as a result of this
2 section shall be brought within not later than
3 180 days after the end of the COVID–19 emer-
4 gency.

5 (8) DEFINITIONS.—In this section:

6 (A) COVID–19 EMERGENCY.—The term
7 “COVID–19 emergency” means the period that
8 begins upon the date of the enactment of this
9 Act and ends on the date of the termination by
10 the Federal Emergency Management Agency of
11 the emergency declared on March 13, 2020, by
12 the President under the Robert T. Stafford Dis-
13 aster Relief and Emergency Assistance Act (42
14 U.S.C. 4121 et seq.) relating to the
15 Coronavirus Disease 2019 (COVID–19) pan-
16 demic.

17 (B) CREDITOR.—The term “creditor”
18 means—

19 (i) any person who offers or extends
20 credit creating a debt or to whom a debt
21 is owed or other obligation for payment;

22 (ii) any lessor of real or personal
23 property; or

24 (iii) any provider of utility services.

25 (C) DEBT.—The term “debt”—

1 (i) means any obligation or alleged ob-
2 ligation—

3 (I) for which the original agree-
4 ment, or if there is no agreement, the
5 original obligation to pay was created
6 before or during the COVID–19 emer-
7 gency, whether or not such obligation
8 has been reduced to judgment; and

9 (II) that arises out of a trans-
10 action with a small business or non-
11 profit; and

12 (ii) does not include a federally re-
13 lated mortgage loan.

14 (D) DEBT COLLECTOR.—The term “debt
15 collector” means a creditor, and any person or
16 entity that engages in the collection of debt, in-
17 cluding the Federal Government and a State
18 government, irrespective of whether the debt is
19 allegedly owed to or assigned to that person or
20 to the entity.

21 (E) FEDERALLY RELATED MORTGAGE
22 LOAN.—The term “federally related mortgage
23 loan” has the meaning given that term under
24 section 3 of the Real Estate Settlement Proce-
25 dures Act of 1974 (12 U.S.C. 2602).

1 (F) NON-PROFIT.—The term “non-profit”
2 means an organization described in section
3 501(c)(3) of the Internal Revenue Code of 1986
4 and exempt from taxation under section 501(a)
5 of such Code.

6 (G) SMALL BUSINESS.—The term “small
7 business” has the meaning given the term
8 “small business concern” under section 3 of the
9 Small Business Act.

10 (b) CREDIT FACILITY FOR OTHER PURPOSES.—The
11 Board of Governors of the Federal Reserve System shall
12 establish a facility that the Board of Governors shall use
13 to make payments to holders of loans or obligations to
14 compensate such holders for documented financial
15 losses—

16 (1) with respect to a loan or obligation made to
17 an individual, small business, or non-profit; and

18 (2) where such losses were caused by a suspen-
19 sion of payments required under Federal law in con-
20 nection with the COVID–19 emergency.

21 **SEC. 204. REAUTHORIZATION OF THE STATE SMALL BUSI-**
22 **NESS CREDIT INITIATIVE ACT OF 2010.**

23 The State Small Business Credit Initiative Act of
24 2010 (15 U.S.C. 5701 et seq.) is amended—

1 (1) by striking “2009 allocation” each place
2 such term appears and inserting “2019 allocation”;

3 (2) by striking “2010 allocation” each place
4 such term appears and inserting “2020 allocation”;

5 (3) by striking “date of enactment of this Act”
6 each place it appears and inserting “date of the en-
7 actment of the Small Business Support and Access
8 to Capital Act of 2020”;

9 (4) by striking “date of the enactment of this
10 Act” each place it appears and inserting “date of
11 the enactment of the Small Business Support and
12 Access to Capital Act of 2020”;

13 (5) in section 3003(b)(2)—

14 (A) in the section heading, by striking
15 “**2009 ALLOCATION FORMULA**” and inserting
16 striking “**2019 ALLOCATION FORMULA**”;

17 (B) by striking “2008 State employment
18 decline” each place such term appears and in-
19 serting “2018 State employment decline”;

20 (C) in subparagraph (A), by striking
21 “2009 allocation” and inserting “2019 alloca-
22 tion”; and

23 (D) in subparagraph (C)—

24 (i) in the subparagraph heading, by
25 striking “2008 STATE EMPLOYMENT DE-

1 CLINE DEFINED” and inserting “2018
2 STATE EMPLOYMENT DECLINE DEFINED”;

3 (ii) in clause (i), by striking “Decem-
4 ber 2007” and inserting “December
5 2017”; and

6 (iii) in clause (ii), by striking “Decem-
7 ber 2008” and inserting “December
8 2018”;

9 (6) in section 3003(b)(3)—

10 (A) in the section heading, by striking
11 “**2010 ALLOCATION FORMULA**” and inserting
12 striking “**2020 ALLOCATION FORMULA**”;

13 (B) by striking “2009 unemployment num-
14 ber” each place such term appears and insert-
15 ing “2019 unemployment number”; and

16 (C) in subparagraph (C)—

17 (i) in the subparagraph heading, by
18 striking “2009 UNEMPLOYMENT NUMBER
19 DEFINED” and inserting “2019 UNEMPLOY-
20 MENT NUMBER DEFINED”; and

21 (ii) by striking “December 2009” and
22 inserting “December 2019”;

23 (7) in section 3005(e), by striking “to the Sec-
24 retary a report” and inserting “to the Secretary and
25 Congress a report”;

1 (8) in section 3007—

2 (A) in subsection (a)(1), by striking “to
3 the Secretary a report” and inserting “to the
4 Secretary and Congress a report”; and

5 (B) in subsection (b)—

6 (i) by striking “March 31, 2011” and
7 inserting “March 31, 2021”; and

8 (ii) by striking “to the Secretary” and
9 inserting “to the Secretary and Congress”;

10 and

11 (9) in section 3009—

12 (A) in subsection (b), by striking
13 “\$1,500,000,000” and inserting
14 “\$10,000,000,000”; and

15 (B) in subsection (c), by adding at the end
16 the following new sentence: “At the end of such
17 period, any amounts that remain unexpended or
18 unobligated shall be transferred to the Commu-
19 nity Development Financial Institutions Fund
20 established under section 104(a) of the Riegle
21 Community Development and Regulatory Im-
22 provement Act of 1994.”.

1 **SEC. 205. FUNDING OF THE INITIATIVE TO BUILD GROWTH**
2 **EQUITY FUNDS FOR MINORITY BUSINESSES.**

3 (a) GRANT.—The Minority Business Development
4 Agency shall provide a grant of \$3,000,000,000 to fully
5 implement the Initiative to Build Growth Equity Funds
6 for Minority Businesses (the “Initiative”; award number
7 MB19OBD8020113), including to use such amounts as
8 capital for the Equity Funds.

9 (b) ADMINISTRATIVE EXPENSES.—Of the amounts
10 provided under subsection (a), the grant recipient may use
11 not more than 2.25 percent of such amount for adminis-
12 trative expenses, of which—

13 (1) not more than 1.5 percent per annum may
14 be used for fees to be paid to investment managers
15 for fund investment activities, including deal
16 sourcing, due diligence, investment monitoring, and
17 investment reporting; and

18 (2) not more than 0.75 percent per annum may
19 be used for fund administration activities by the
20 grant recipient, including fund manager evaluation,
21 selection, monitoring, and overall fund program
22 management.

23 (c) TREATMENT OF INTEREST.—Notwithstanding
24 any other provision of law, with the approval of the Minor-
25 ity Business Development Agency, grant funds made
26 available under subsection (a) may be deposited in inter-

1 est-bearing accounts pending disbursement, and any inter-
2 est which accrues may be retained without returning such
3 interest to the Treasury of the United States and interest
4 earned may be obligated and expended for the purposes
5 for which the grant was made available without further
6 appropriation.

7 (d) REPORTING AND AUDIT REQUIREMENTS.—

8 (1) REPORTING BY RECIPIENT.—The grant re-
9 cipient under this section shall issue a report to the
10 Minority Business Development Agency every 6
11 months detailing the use of grant funds received
12 under this section and any other information that
13 the Minority Business Development Agency may re-
14 quire.

15 (2) ANNUAL REPORT TO CONGRESS.—The Mi-
16 nority Business Development Agency shall issue an
17 annual report to the Congress containing the infor-
18 mation received under paragraph (1) and an anal-
19 ysis of the implementation of the Initiative.

20 (3) GAO AUDIT.—The Comptroller General of
21 the United States shall, every 2 years, carry out an
22 audit of the Initiative and issue a report to the Con-
23 gress and the Minority Business Development Agen-
24 cy containing the results of such audit.

1 (4) FUND MANAGERS.—Fund managers shall
2 annually report on their fund management activities,
3 including—

4 (A) fund performance;

5 (B) impacts of capital investments by in-
6 dustry and geography;

7 (C) racial, ethnic, and gender demo-
8 graphics of minority businesses receiving capital
9 from the Initiative; and

10 (D) any other ancillary and economic bene-
11 fits of capital investments from the Initiative.

12 (e) FUNDING.—There is authorized to be appro-
13 priated to the Minority Business Development Agency
14 \$3,000,000,000 to make the grant described under sub-
15 section (a).

16 **SEC. 206. COMMUNITY DEVELOPMENT FINANCIAL INSTITU-**
17 **TIONS FUND SUPPLEMENTAL APPROPRIA-**
18 **TION AUTHORIZATION.**

19 There is authorized to be appropriated
20 \$1,000,000,000 for fiscal year 2020, for providing finan-
21 cial assistance and technical assistance under subpara-
22 graphs (A) and (B) of section 108(a)(1) of the Community
23 Development Banking and Financial Institutions Act of
24 1994 (12 U.S.C. 4707(a)(1)), except that subsections (d)

1 and (e) of such section 108 shall not apply to the provision
2 of such assistance.

3 **SEC. 207. MINORITY DEPOSITORY INSTITUTION.**

4 (a) SENSE OF CONGRESS ON FUNDING THE LOAN-
5 LOSS RESERVE FUND FOR SMALL DOLLAR LOANS.—The
6 sense of Congress is the following:

7 (1) The Community Development Financial In-
8 stitutions Fund (the “CDFI Fund”) is an agency of
9 the Department of the Treasury, and was estab-
10 lished by the Riegle Community Development and
11 Regulatory Improvement Act of 1994. The mission
12 of the CDFI Fund is “to expand economic oppor-
13 tunity for underserved people and communities by
14 supporting the growth and capacity of a national
15 network of community development lenders, inves-
16 tors, and financial service providers”. A community
17 development financial institution (a “CDFI”) is a
18 specialized financial institution serving low-income
19 communities and a Community Development Entity
20 (a “CDE”) is a domestic corporation or partnership
21 that is an intermediary vehicle for the provision of
22 loans, investments, or financial counseling in low-in-
23 come communities. The CDFI Fund certifies CDFIs
24 and CDEs. Becoming a certified CDFI or CDE al-

1 lows organizations to participate in various CDFI
2 Fund programs as follows:

3 (A) The Bank Enterprise Award Program,
4 which provides FDIC-insured depository institu-
5 tions awards for a demonstrated increase in
6 lending and investments in distressed commu-
7 nities and CDFIs.

8 (B) The CDFI Program, which provides
9 Financial and Technical Assistance awards to
10 CDFIs to reinvest in the CDFI, and to build
11 the capacity of the CDFI, including financing
12 product development and loan loss reserves.

13 (C) The Native American CDFI Assistance
14 Program, which provides CDFIs and spon-
15 soring entities Financial and Technical Assist-
16 ance awards to increase lending and grow the
17 number of CDFIs owned by Native Americans
18 to help build capacity of such CDFIs.

19 (D) The New Market Tax Credit Program,
20 which provides tax credits for making equity in-
21 vestments in CDEs that stimulate capital in-
22 vestments in low-income communities.

23 (E) The Capital Magnet Fund, which pro-
24 vides awards to CDFIs and non-profit afford-
25 able housing organizations to finance affordable

1 housing solutions and related economic develop-
2 ment activities.

3 (F) The Bond Guarantee Program, a
4 source of long-term, patient capital for CDFIs
5 to expand lending and investment capacity for
6 community and economic development purposes.

7 (2) The Department of the Treasury is author-
8 ized to create multi-year grant programs designed to
9 encourage low-to-moderate income individuals to es-
10 tablish accounts at federally insured banks, and to
11 improve low-to-moderate income individuals' access
12 to such accounts on reasonable terms.

13 (3) Under this authority, grants to participants
14 in CDFI Fund programs may be used for loan-loss
15 reserves and to establish small-dollar loan programs
16 by subsidizing related losses. These grants also allow
17 for the providing recipients with the financial coun-
18 seling and education necessary to conduct trans-
19 actions and manage their accounts. These loans pro-
20 vide low-cost alternatives to payday loans and other
21 nontraditional forms of financing that often impose
22 excessive interest rates and fees on borrowers, and
23 lead millions of Americans to fall into debt traps.
24 Small-dollar loans can only be made pursuant to

1 terms, conditions, and practices that are reasonable
2 for the individual consumer obtaining the loan.

3 (4) Program participation is restricted to eligi-
4 ble institutions, which are limited to organizations
5 listed in section 501(c)(3) of the Internal Revenue
6 Code and exempt from tax under 501(a) of such
7 Code, federally insured depository institutions, com-
8 munity development financial institutions and State,
9 local, or Tribal government entities.

10 (5) Since its founding, the CDFI Fund has
11 awarded over \$3,300,000,000 to CDFIs and CDEs,
12 allocated \$54,000,000,000 in tax credits, and
13 \$1,510,000,000 in bond guarantees. According to
14 the CDFI Fund, some programs attract as much as
15 \$10 in private capital for every \$1 invested by the
16 CDFI Fund. The Administration and the Congress
17 should prioritize appropriation of funds for the loan
18 loss reserve fund and technical assistance programs
19 administered by the Community Development Finan-
20 cial Institution Fund, as included in the version of
21 the “Financial Services and General Government
22 Appropriations Act, 2020” (H.R. 3351) that passed
23 the House of Representatives on June 26, 2019.

24 (b) DEFINITIONS.—In this section:

1 (1) COMMUNITY DEVELOPMENT FINANCIAL IN-
2 STITUTION.—The term “community development fi-
3 nancial institution” has the meaning given under
4 section 103 of the Riegle Community Development
5 and Regulatory Improvement Act of 1994 (12
6 U.S.C. 4702).

7 (2) MINORITY DEPOSITORY INSTITUTION.—The
8 term “minority depository institution” has the
9 meaning given under section 308 of the Financial
10 Institutions Reform, Recovery, and Enforcement Act
11 of 1989 (12 U.S.C. 1463 note), as amended by this
12 Act.

13 (c) INCLUSION OF WOMEN’S BANKS IN THE DEFINI-
14 TION OF MINORITY DEPOSITORY INSTITUTION.—Section
15 308(b)(1) of the Financial Institutions Reform, Recovery,
16 and Enforcement Act of 1989 (12 U.S.C. 1463 note) is
17 amended—

18 (1) by redesignating subparagraphs (A), (B),
19 and (C) as clauses (i), (ii), and (iii), respectively;

20 (2) by striking “means any” and inserting the
21 following: “means—

22 “(A) any”;

23 (3) in clause (iii) (as so redesignated), by strik-
24 ing the period at the end and inserting “; or”; and

1 (4) by inserting at the end the following new
2 subparagraph:

3 “(B) any bank described in clause (i), (ii),
4 or (iii) of section 19(b)(1)(A) of the Federal
5 Reserve Act—

6 “(i) more than 50 percent of the out-
7 standing shares of which are held by 1 or
8 more women; and

9 “(ii) the majority of the directors on
10 the board of directors of which are
11 women.”.

12 (d) ESTABLISHMENT OF IMPACT BANK DESIGNA-
13 TION.—

14 (1) IN GENERAL.—Each appropriate Federal
15 banking agency shall establish a program under
16 which a depository institution with total consolidated
17 assets of less than \$10,000,000,000 may elect to be
18 designated as an impact bank if 50 percent or more
19 of the loans extended by such covered bank are ex-
20 tended to low-income borrowers.

21 (2) DESIGNATION.—Based on data obtained
22 through examinations, an appropriate Federal bank-
23 ing agency shall submit a notification to a depository
24 institution stating that the depository institution
25 qualifies for designation as an impact bank.

1 (3) APPLICATION.—A depository institution
2 that does not receive a notification described in
3 paragraph (2) may submit an application to the ap-
4 propriate Federal banking agency demonstrating
5 that the depository institution qualifies for designa-
6 tion as an impact bank.

7 (4) ADDITIONAL DATA OR OVERSIGHT.—A de-
8 pository institution is not required to submit addi-
9 tional data to an appropriate Federal banking agen-
10 cy or be subject to additional oversight from such an
11 agency if such data or oversight is related specifi-
12 cally and solely for consideration for a designation
13 as an impact bank.

14 (5) REMOVAL OF DESIGNATION.—If an appro-
15 priate Federal banking agency determines that a de-
16 pository institution designated as an impact bank no
17 longer meets the criteria for such designation, the
18 appropriate Federal banking agency shall rescind
19 the designation and notify the depository institution
20 of such rescission.

21 (6) RECONSIDERATION OF DESIGNATION; AP-
22 PEALS.—A depository institution may—

23 (A) submit to the appropriate Federal
24 banking agency a request to reconsider a deter-

1 mination that such depository institution no
2 longer meets the criteria for the designation; or

3 (B) file an appeal in accordance with pro-
4 cedures established by the appropriate Federal
5 banking agency.

6 (7) RULEMAKING.—Not later than 1 year after
7 the date of the enactment of this Act, the appro-
8 priate Federal banking agencies shall jointly issue
9 rules to carry out the requirements of this sub-
10 section, including by providing a definition of a low-
11 income borrower.

12 (8) FEDERAL DEPOSIT INSURANCE ACT DEFINI-
13 TIONS.—In this subsection, the terms “depository
14 institution” and “appropriate Federal banking agen-
15 cy” have the meanings given such terms, respec-
16 tively, in section 3 of the Federal Deposit Insurance
17 Act (12 U.S.C. 1813).

18 (e) MINORITY DEPOSITORY INSTITUTIONS ADVISORY
19 COMMITTEES.—

20 (1) ESTABLISHMENT.—Each covered regulator
21 shall establish an advisory committee to be called the
22 “Minority Depository Institutions Advisory Com-
23 mittee”.

24 (2) DUTIES.—Each Minority Depository Insti-
25 tutions Advisory Committee shall provide advice to

1 the respective covered regulator on meeting the goals
2 established by section 308 of the Financial Institu-
3 tions Reform, Recovery, and Enforcement Act of
4 1989 (12 U.S.C. 1463 note) to preserve the present
5 number of covered minority institutions, preserve the
6 minority character of minority-owned institutions in
7 cases involving mergers or acquisitions, provide tech-
8 nical assistance, and encourage the creation of new
9 covered minority institutions. The scope of the work
10 of each such Minority Depository Institutions Advi-
11 sory Committee shall include an assessment of the
12 current condition of covered minority institutions,
13 what regulatory changes or other steps the respec-
14 tive agencies may be able to take to fulfill the re-
15 quirements of such section 308, and other issues of
16 concern to minority depository institutions.

17 (3) MEMBERSHIP.—

18 (A) IN GENERAL.—Each Minority Deposi-
19 tory Institutions Advisory Committee shall con-
20 sist of no more than 10 members, who—

21 (i) shall serve for one two-year term;

22 (ii) shall serve as a representative of
23 a depository institution or an insured cred-
24 it union with respect to which the respec-
25 tive covered regulator is the covered regu-

1 lator of such depository institution or in-
2 sured credit union; and

3 (iii) shall not receive pay by reason of
4 their service on the advisory committee,
5 but may receive travel or transportation
6 expenses in accordance with section 5703
7 of title 5, United States Code.

8 (B) DIVERSITY.—To the extent prac-
9 ticable, each covered regulator shall ensure that
10 the members of Minority Depository Institu-
11 tions Advisory Committee of such agency reflect
12 the diversity of depository institutions.

13 (4) MEETINGS.—

14 (A) IN GENERAL.—Each Minority Deposi-
15 tory Institutions Advisory Committee shall meet
16 not less frequently than twice each year.

17 (B) INVITATIONS.—Each Minority Deposi-
18 tory Institutions Advisory Committee shall in-
19 vite the attendance at each meeting of the Mi-
20 nority Depository Institutions Advisory Com-
21 mittee of—

22 (i) one member of the majority party
23 and one member of the minority party of
24 the Committee on Financial Services of the
25 House of Representatives and the Com-

1 mittee on Banking, Housing, and Urban
2 Affairs of the Senate; and

3 (ii) one member of the majority party
4 and one member of the minority party of
5 any relevant subcommittees of such com-
6 mittees.

7 (5) NO TERMINATION OF ADVISORY COMMIT-
8 TEES.—The termination requirements under section
9 14 of the Federal Advisory Committee Act (5 U.S.C.
10 app.) shall not apply to a Minority Depository Insti-
11 tutions Advisory Committee established pursuant to
12 this subsection.

13 (6) DEFINITIONS.—In this subsection:

14 (A) COVERED REGULATOR.—The term
15 “covered regulator” means the Comptroller of
16 the Currency, the Board of Governors of the
17 Federal Reserve System, the Federal Deposit
18 Insurance Corporation, and the National Credit
19 Union Administration.

20 (B) COVERED MINORITY INSTITUTION.—
21 The term “covered minority institution” means
22 a minority depository institution (as defined in
23 section 308(b) of the Financial Institutions Re-
24 form, Recovery, and Enforcement Act of 1989
25 (12 U.S.C. 1463 note)) or a minority credit

1 union (as defined in section 1204(c) of the Fi-
2 nancial Institutions Reform, Recovery, and En-
3 forcement Act of 1989, as amended by this
4 Act).

5 (C) DEPOSITORY INSTITUTION.—The term
6 “depository institution” has the meaning given
7 under section 3 of the Federal Deposit Insur-
8 ance Act (12 U.S.C. 1813).

9 (D) INSURED CREDIT UNION.—The term
10 “insured credit union” has the meaning given
11 in section 101 of the Federal Credit Union Act
12 (12 U.S.C. 1752).

13 (7) TECHNICAL AMENDMENT.—Section 308(b)
14 of the Financial Institutions Reform, Recovery, and
15 Enforcement Act of 1989 (12 U.S.C. 1463 note) is
16 amended by adding at the end the following new
17 paragraph:

18 “(3) DEPOSITORY INSTITUTION.—The term ‘de-
19 pository institution’ means an ‘insured depository in-
20 stitution’ (as defined in section 3 of the Federal De-
21 posit Insurance Act (12 U.S.C. 1813)) and an in-
22 sured credit union (as defined in section 101 of the
23 Federal Credit Union Act (12 U.S.C. 1752)).”.

24 (f) FEDERAL DEPOSITS IN MINORITY DEPOSITORY
25 INSTITUTIONS.—

1 (1) IN GENERAL.—Section 308 of the Financial
2 Institutions Reform, Recovery, and Enforcement Act
3 of 1989 (12 U.S.C. 1463 note) is amended—

4 (A) by adding at the end the following new
5 subsection:

6 “(d) FEDERAL DEPOSITS.—The Secretary of the
7 Treasury shall ensure that deposits made by Federal agen-
8 cies in minority depository institutions and impact banks
9 are fully collateralized or fully insured, as determined by
10 the Secretary. Such deposits shall include reciprocal de-
11 posits as defined in section 337.6(e)(2)(v) of title 12, Code
12 of Federal Regulations (as in effect on March 6, 2019).”;
13 and

14 (B) in subsection (b), as amended by sec-
15 tion 6(g), by adding at the end the following
16 new paragraph:

17 “(4) IMPACT BANK.—The term ‘impact bank’
18 means a depository institution designated by an ap-
19 propriate Federal banking agency pursuant to sec-
20 tion 5 of the Ensuring Diversity in Community
21 Banking Act of 2020.”.

22 (2) TECHNICAL AMENDMENTS.—Section 308 of
23 the Financial Institutions Reform, Recovery, and
24 Enforcement Act of 1989 (12 U.S.C. 1463 note) is
25 amended—

1 (A) in the matter preceding paragraph (1),
2 by striking “section—” and inserting “sec-
3 tion:”; and

4 (B) in the paragraph heading for para-
5 graph (1), by striking “FINANCIAL” and insert-
6 ing “DEPOSITORY”.

7 (g) MINORITY BANK DEPOSIT PROGRAM.—

8 (1) IN GENERAL.—Section 1204 of the Finan-
9 cial Institutions Reform, Recovery, and Enforcement
10 Act of 1989 (12 U.S.C. 1811 note) is amended to
11 read as follows:

12 **“SEC. 1204. EXPANSION OF USE OF MINORITY BANKS AND**
13 **MINORITY CREDIT UNIONS.**

14 “(a) MINORITY BANK DEPOSIT PROGRAM.—

15 “(1) ESTABLISHMENT.—There is established a
16 program to be known as the ‘Minority Bank Deposit
17 Program’ to expand the use of minority banks and
18 minority credit unions.

19 “(2) ADMINISTRATION.—The Secretary of the
20 Treasury, acting through the Fiscal Service, shall—

21 “(A) on application by a depository institu-
22 tion or credit union, certify whether such depos-
23 itory institution or credit union is a minority
24 bank or minority credit union;

1 “(B) maintain and publish a list of all de-
2 pository institutions and credit unions that have
3 been certified pursuant to subparagraph (A);
4 and

5 “(C) periodically distribute the list de-
6 scribed in subparagraph (B) to—

7 “(i) all Federal departments and
8 agencies;

9 “(ii) interested State and local govern-
10 ments; and

11 “(iii) interested private sector compa-
12 nies.

13 “(3) INCLUSION OF CERTAIN ENTITIES ON
14 LIST.—A depository institution or credit union that,
15 on the date of the enactment of this section, has a
16 current certification from the Secretary of the
17 Treasury stating that such depository institution or
18 credit union is a minority bank or minority credit
19 union shall be included on the list described under
20 paragraph (2)(B).

21 “(b) EXPANDED USE AMONG FEDERAL DEPART-
22 MENTS AND AGENCIES.—

23 “(1) IN GENERAL.—Not later than 1 year after
24 the establishment of the program described in sub-
25 section (a), the head of each Federal department or

1 agency shall develop and implement standards and
2 procedures to ensure, to the maximum extent pos-
3 sible as permitted by law, the use of minority banks
4 and minority credit unions to serve the financial
5 needs of each such department or agency.

6 “(2) REPORT TO CONGRESS.—Not later than 2
7 years after the establishment of the program de-
8 scribed in subsection (a), and annually thereafter,
9 the head of each Federal department or agency shall
10 submit to Congress a report on the actions taken to
11 increase the use of minority banks and minority
12 credit unions to serve the financial needs of each
13 such department or agency.

14 “(c) DEFINITIONS.—For purposes of this section:

15 “(1) CREDIT UNION.—The term ‘credit union’
16 has the meaning given the term ‘insured credit
17 union’ in section 101 of the Federal Credit Union
18 Act (12 U.S.C. 1752).

19 “(2) DEPOSITORY INSTITUTION.—The term ‘de-
20 pository institution’ has the meaning given the term
21 ‘insured depository institution’ in section 3 of the
22 Federal Deposit Insurance Act (12 U.S.C. 1813).

23 “(3) MINORITY.—The term ‘minority’ means
24 any Black American, Native American, Hispanic
25 American, or Asian American.

1 “(4) MINORITY BANK.—The term ‘minority
2 bank’ means a minority depository institution as de-
3 fined in section 308 of this Act.

4 “(5) MINORITY CREDIT UNION.—The term ‘mi-
5 nority credit union’ means any credit union for
6 which more than 50 percent of the membership (in-
7 cluding board members) of such credit union are mi-
8 nority individuals, as determined by the National
9 Credit Union Administration pursuant to section
10 308 of this Act.”.

11 (2) CONFORMING AMENDMENTS.—The fol-
12 lowing provisions are amended by striking
13 “1204(c)(3)” and inserting “1204(c)”:

14 (A) Section 808(b)(3) of the Community
15 Reinvestment Act of 1977 (12 U.S.C.
16 2907(b)(3)).

17 (B) Section 40(g)(1)(B) of the Federal De-
18 posit Insurance Act (12 U.S.C.
19 1831q(g)(1)(B)).

20 (C) Section 704B(h)(4) of the Equal Cred-
21 it Opportunity Act (15 U.S.C. 1691e–2(h)(4)).

22 (h) DIVERSITY REPORT AND BEST PRACTICES.—

23 (1) ANNUAL REPORT.—Each covered regulator
24 shall submit to Congress an annual report on diver-
25 sity including the following:

1 (A) Data, based on voluntary self-identi-
2 fication, on the racial, ethnic, and gender com-
3 position of the examiners of each covered regu-
4 lator, disaggregated by length of time served as
5 an examiner.

6 (B) The status of any examiners of cov-
7 ered regulators, based on voluntary self-identi-
8 fication, as a veteran.

9 (C) Whether any covered regulator, as of
10 the date on which the report required under
11 this subsection is submitted, has adopted a pol-
12 icy, plan, or strategy to promote racial, ethnic,
13 and gender diversity among examiners of the
14 covered regulator.

15 (D) Whether any special training is devel-
16 oped and provided for examiners related specifi-
17 cally to working with banks that serve commu-
18 nities that are predominantly minorities, low in-
19 come, or rural, and the key focus of such train-
20 ing.

21 (2) BEST PRACTICES.—Each Office of Minority
22 and Women Inclusion of a covered regulator shall
23 develop, provide to the head of the covered regulator,
24 and make publicly available best practices—

1 (A) for increasing the diversity of can-
2 didates applying for examiner positions, includ-
3 ing through outreach efforts to recruit diverse
4 candidate to apply for entry-level examiner posi-
5 tions; and

6 (B) for retaining and providing fair consid-
7 eration for promotions within the examiner
8 staff for purposes of achieving diversity among
9 examiners.

10 (3) COVERED REGULATOR DEFINED.—In this
11 subsection, the term “covered regulator” means the
12 Comptroller of the Currency, the Board of Gov-
13 ernors of the Federal Reserve System, the Federal
14 Deposit Insurance Corporation, and the National
15 Credit Union Administration.

16 (i) INVESTMENTS IN MINORITY DEPOSITORY INSTI-
17 TUTIONS AND IMPACT BANKS.—

18 (1) CONTROL FOR CERTAIN INSTITUTIONS.—
19 Section 7(j)(8)(B) of the Federal Deposit Insurance
20 Act (12 U.S.C. 1817(j)(8)(B)) is amended to read
21 as follows:

22 “(B) ‘control’ means the power, directly or indi-
23 rectly—

24 “(i) to direct the management or policies
25 of an insured depository institution; or

1 “(ii)(I) with respect to an insured deposi-
2 tory institution, of a person to vote 25 per cen-
3 tum or more of any class of voting securities of
4 such institution; or

5 “(II) with respect to an insured depository
6 institution that is an impact bank (as des-
7 ignated pursuant to section 5 of the Ensuring
8 Diversity in Community Banking Act of 2020)
9 or a minority depository institution (as defined
10 in section 308(b) of the Financial Institutions
11 Reform, Recovery, and Enforcement Act of
12 1989), of an individual to vote 30 percent of
13 more of any class of voting securities of such an
14 impact bank or a minority depository institu-
15 tion.”.

16 (2) RULEMAKING.—The appropriate Federal
17 banking agency (as defined in section 3 of the Fed-
18 eral Deposit Insurance Act (12 U.S.C. 1813)) shall
19 jointly issue rules for de novo minority depository in-
20 stitutions and de novo impact banks (as designated
21 pursuant to section 5) to allow 3 years to meet the
22 capital requirements otherwise applicable to minority
23 depository institutions and impact banks.

24 (3) REPORT.—Not later than 1 year after the
25 date of the enactment of this Act, the appropriate

1 Federal banking agencies shall jointly submit to
2 Congress a report on—

3 (A) the principal causes for the low num-
4 ber of de novo minority depository institutions
5 during the 10-year period preceding the date of
6 the report;

7 (B) the main challenges to the creation of
8 de novo minority depository institutions and de
9 novo impact banks; and

10 (C) regulatory and legislative consider-
11 ations to promote the establishment of de novo
12 minority depository institutions and de novo im-
13 pact banks.

14 (j) REQUIREMENT TO MENTOR MINORITY DEPOSI-
15 TORY INSTITUTIONS OR COMMUNITY DEVELOPMENT FI-
16 NANCIAL INSTITUTIONS TO SERVE AS A DEPOSITARY OR
17 FINANCIAL AGENT.—

18 (1) IN GENERAL.—Before a large financial in-
19 stitution may be employed as a financial agent of
20 the Department of the Treasury or perform any rea-
21 sonable duties as depository of public moneys of the
22 Department of the Treasury, the large financial in-
23 stitution shall demonstrate participation as a mentor
24 in a covered mentor-protege program to a protege

1 firm that is a minority depository institution or a
2 community development financial institution.

3 (2) REPORT.—Not later than 6 months after
4 the date of the enactment of this Act and annually
5 thereafter, the Secretary of the Treasury shall sub-
6 mit to Congress a report on participants in a cov-
7 ered mentor-protege program, including an analysis
8 of outcomes of such program.

9 (3) PROCEDURES.—The Secretary of the Treas-
10 ury shall publish procedures for compliance with the
11 requirements of this subsection for large financial
12 institutions.

13 (4) DEFINITIONS.—In this subsection:

14 (A) COVERED MENTOR-PROTEGE PRO-
15 GRAM.—The term “covered mentor-protege pro-
16 gram” means a mentor-protege program estab-
17 lished by the Secretary of the Treasury pursu-
18 ant to section 45 of the Small Business Act (15
19 U.S.C. 657r).

20 (B) LARGE FINANCIAL INSTITUTION.—The
21 term “large financial institution” means any
22 entity—

23 (i) regulated by the Comptroller of the
24 Currency, the Board of Governors of the
25 Federal Reserve System, the Federal De-

1 posit Insurance Corporation, or the Na-
2 tional Credit Union Administration; and

3 (ii) that has total consolidated assets
4 greater than or equal to \$50,000,000,000.

5 (k) CUSTODIAL DEPOSIT PROGRAM FOR COVERED
6 MINORITY DEPOSITORY INSTITUTIONS AND IMPACT
7 BANKS.—

8 (1) ESTABLISHMENT.—The Secretary of the
9 Treasury shall establish a custodial deposit program
10 (in this subsection referred to as the “Program”)
11 under which a covered bank shall receive monthly
12 deposits from a qualifying account.

13 (2) APPLICATION.—A covered bank shall sub-
14 mit to the Secretary an application to participate in
15 the Program at such time, in such manner, and con-
16 taining such information as the Secretary may deter-
17 mine.

18 (3) PROGRAM OPERATIONS.—

19 (A) DESIGNATION OF CUSTODIAL ENTI-
20 TIES.—The Secretary shall designate eligible
21 custodial entities to make monthly deposits with
22 covered banks selected for participation in the
23 Program on behalf of a qualifying account.

24 (B) CUSTODIAL ACCOUNTS.—

1 (i) IN GENERAL.—The Secretary shall
2 establish a custodial deposit account for
3 each qualifying account with the eligible
4 custodial entity designated to make depos-
5 its with covered banks for each such quali-
6 fying account.

7 (ii) AMOUNT.—The Secretary shall
8 deposit a total amount not greater than 5
9 percent of a qualifying account into any
10 custodial deposit accounts established
11 under subparagraph (A).

12 (iii) DEPOSITS WITH PROGRAM PAR-
13 TICIPANTS.—

14 (I) MONTHLY DEPOSITS.—Each
15 month, each eligible custodial entity
16 designated by the Secretary shall de-
17 posit an amount not greater than the
18 insured amount, in the aggregate,
19 from each custodial deposit account,
20 in a single covered bank.

21 (II) LIMITATION.—With respect
22 to the funds of an individual quali-
23 fying account, the eligible custodial
24 entity may not deposit an amount

1 greater than the insured amount in a
2 single covered bank.

3 (III) INSURED AMOUNT DE-
4 FINED.—In this clause, the term “in-
5 sured amount” means the amount
6 that is the greater of—

7 (aa) the standard maximum
8 deposit insurance amount (as de-
9 fined in section 11(a)(1)(E) of
10 the Federal Deposit Insurance
11 Act (12 U.S.C. 1821(a)(1)(E)));
12 or

13 (bb) such higher amount ne-
14 gotiated between the Secretary
15 and the Corporation under which
16 the Corporation will insure all de-
17 posits of such higher amount.

18 (iv) LIMITATIONS.—The total amount
19 of funds deposited under the Program in a
20 covered bank may not exceed the lesser
21 of—

22 (I) 10 percent of the average
23 amount of deposits held by such cov-
24 ered bank in the previous quarter; or

25 (II) \$100,000,000.

1 (C) INTEREST.—

2 (i) IN GENERAL.—Each eligible custo-
3 dial entity designated by the Secretary
4 shall—

5 (I) collect interest from each cov-
6 ered bank in which such custodial en-
7 tity deposits funds pursuant to sub-
8 paragraph (B); and

9 (II) disburse such interest to the
10 Secretary each month.

11 (ii) INTEREST RATE.—The rate of any
12 interest collected under this subparagraph
13 may not exceed 50 percent of the discount
14 window primary credit interest rate most
15 recently published on the Federal Reserve
16 Statistical Release on selected interest
17 rates (daily or weekly), commonly referred
18 to as the H.15 release (commonly known
19 as the “Federal funds rate”).

20 (D) STATEMENTS.—Each eligible custodial
21 entity designated by the Secretary shall submit
22 to the Secretary monthly statements that in-
23 clude the total amount of funds deposited with,
24 and interest rate received from, each covered

1 bank by the eligible custodial entity on behalf of
2 qualifying entities.

3 (E) RECORDS.—The Secretary shall issue
4 a quarterly report to Congress and make pub-
5 licly available a record identifying all covered
6 banks participating in the Program and
7 amounts deposited under the Program in cov-
8 ered banks.

9 (4) REQUIREMENTS RELATING TO DEPOSITS.—
10 Deposits made with covered banks under this sub-
11 section may not—

12 (A) be considered by the Corporation to be
13 funds obtained, directly or indirectly, by or
14 through any deposit broker for deposit into 1 or
15 more deposit accounts (as described under sec-
16 tion 29 of the Federal Deposit Insurance Act
17 (12 U.S.C. 1831f)); or

18 (B) be subject to insurance fees from the
19 Corporation that are greater than insurance
20 fees for typical demand deposits not obtained,
21 directly or indirectly, by or through any deposit
22 broker (commonly known as “core deposits”).

23 (5) MODIFICATIONS.—

24 (A) IN GENERAL.—The Secretary shall
25 provide a 3-month period for public notice and

1 comment before making any material change to
2 the operation of the Program.

3 (B) EXCEPTION.—The requirements of
4 subparagraph (A) shall not apply if the Sec-
5 retary makes a material change to the Program
6 to comply with safety and soundness standards
7 or other law.

8 (6) TERMINATION.—

9 (A) BY COVERED BANK.—A covered bank
10 selected for participation in the Program pursu-
11 ant to paragraph (3) may terminate participa-
12 tion in the Program by providing the Secretary
13 a notification 60 days prior to termination.

14 (B) BY SECRETARY.—The Secretary may
15 terminate the participation of a covered bank in
16 the Program if the Secretary determines the
17 covered bank—

18 (i) violated any terms of participation
19 in the Program;

20 (ii) failed to comply with Federal
21 bank secrecy laws, as documented in writ-
22 ing by the primary regulator of the covered
23 bank;

24 (iii) failed to remain well capitalized;
25 or

1 (iv) failed comply with safety and
2 soundness standards, as documented in
3 writing by the primary regulator of the
4 covered bank.

5 (7) DEFINITIONS.—In this subsection:

6 (A) CORPORATION.—The term “Corpora-
7 tion” means the Federal Deposit Insurance
8 Corporation.

9 (B) COVERED BANK.—The term “covered
10 bank” means—

11 (i) a minority depository institution
12 that is regulated by the Corporation or the
13 National Credit Union Administration that
14 is well capitalized (as defined in section
15 38(b) of the Federal Deposit Insurance
16 Act (12 U.S.C. 1831o(b))); or

17 (ii) a depository institution designated
18 pursuant to section 5 of the Ensuring Di-
19 versity in Community Banking Act of 2020
20 that is well capitalized (as defined in sec-
21 tion 38(b) of the Federal Deposit Insur-
22 ance Act (12 U.S.C. 1831o(b))).

23 (C) ELIGIBLE CUSTODIAL ENTITY.—The
24 term “eligible custodial entity” means—

1 (i) an insured depository institution
2 (as defined in section 3 of the Federal De-
3 posit Insurance Act (12 U.S.C. 1813));

4 (ii) an insured credit union (as de-
5 fined in section 101 of the Federal Credit
6 Union Act (12 U.S.C. 1752)); or

7 (iii) or a well capitalized State-char-
8 tered trust company,
9 designated by the Secretary under subsection
10 (k)(3)(A).

11 (D) FEDERAL BANK SECRECY LAWS.—The
12 term “Federal bank secrecy laws” means—

13 (i) section 21 of the Federal Deposit
14 Insurance Act (12 U.S.C. 1829b);

15 (ii) section 123 of Public Law 91–
16 508; and

17 (iii) subchapter II of chapter 53 of
18 title 31, United States Code.

19 (E) QUALIFYING ACCOUNT.—The term
20 “qualifying account” means any account estab-
21 lished in the Department of the Treasury
22 that—

23 (i) is controlled by the Secretary; and

1 (ii) is expected to maintain a balance
2 greater than \$200,000,000 for the fol-
3 lowing calendar month.

4 (F) SECRETARY.—The term “Secretary”
5 means the Secretary of the Treasury.

6 (G) WELL CAPITALIZED.—The term “well
7 capitalized” has the meaning given in section
8 38 of the Federal Deposit Insurance Act (12
9 U.S.C. 1831o).

10 (l) STREAMLINED COMMUNITY DEVELOPMENT FI-
11 NANCIAL INSTITUTION APPLICATIONS AND REPORTING.—

12 (1) APPLICATION PROCESSES.—Not later than
13 12 months after the date of the enactment of this
14 Act and with respect to any person having assets
15 under \$3,000,000,000 that submits an application
16 for deposit insurance with the Federal Deposit In-
17 surance Corporation that could also become a com-
18 munity development financial institution, the Fed-
19 eral Deposit Insurance Corporation, in consultation
20 with the Administrator of the Community Develop-
21 ment Financial Institutions Fund, shall—

22 (A) develop systems and procedures to
23 record necessary information to allow the Ad-
24 ministrator to conduct preliminary analysis for

1 such person to also become a community devel-
2 opment financial institution; and

3 (B) develop procedures to streamline the
4 application and annual certification processes
5 and to reduce costs for such person to become,
6 and maintain certification as, a community de-
7 velopment financial institution that serves low-
8 and moderate-income neighborhoods (as defined
9 under the Community Reinvestment Act of
10 1977 (12 U.S.C. 2901 et seq.)).

11 (2) REPORT ON IMPLEMENTATION.—Not later
12 than 18 months after the date of the enactment of
13 this Act, the Federal Deposit Insurance Corporation
14 shall submit to Congress a report describing the sys-
15 tems and procedures required under paragraph (1).

16 (3) ANNUAL REPORT.—

17 (A) IN GENERAL.—Section 17(a)(1) of the
18 Federal Deposit Insurance Act (12 U.S.C.
19 1827(a)(1)) is amended—

20 (i) in subparagraph (E), by striking
21 “and” at the end;

22 (ii) by redesignating subparagraph
23 (F) as subparagraph (G); and

24 (iii) by inserting after subparagraph
25 (E) the following new subparagraph:

1 “(F) applicants for deposit insurance that
2 could also become a community development fi-
3 nancial institution (as defined in section 103 of
4 the Riegle Community Development and Regu-
5 latory Improvement Act of 1994), a minority
6 depository institution (as defined in section 308
7 of the Financial Institutions Reform, Recovery,
8 and Enforcement Act of 1989), or an impact
9 bank (as designated pursuant to section 5 of
10 the Ensuring Diversity in Community Banking
11 Act of 2020); and”.

12 (B) APPLICATION.—The amendment made
13 by this paragraph shall apply with respect to
14 the first report to be submitted after the date
15 that is 2 years after the date of the enactment
16 of this Act.

17 (m) TASK FORCE ON LENDING TO SMALL BUSINESS
18 CONCERNS.—

19 (1) IN GENERAL.—Not later than 6 months
20 after the date of the enactment of this Act, the Ad-
21 ministrator of the Small Business Administration
22 shall establish a task force to examine methods for
23 improving relationships between the Small Business
24 Administration and community development finan-
25 cial institutions, minority depository institutions,

1 and impact bank (as designated pursuant to section
2 5 of the Ensuring Diversity in Community Banking
3 Act of 2020) to increase the volume of loans pro-
4 vided by such institutions to small business concerns
5 (as defined under section 3 of the Small Business
6 Act (15 U.S.C. 632)).

7 (2) REPORT TO CONGRESS.—Not later than 18
8 months after the establishment of the task force de-
9 scribed in paragraph (1), the Administrator of the
10 Small Business Administration shall submit to Con-
11 gress a report on the findings of such task force.

12 (n) ASSISTANCE TO MINORITY DEPOSITORY INSTI-
13 TUTIONS AND IMPACT BANKS.—The Secretary of the
14 Treasury shall establish a program to provide assistance
15 to a minority depository institution or an impact bank (as
16 designated pursuant to section 5 of the Ensuring Diversity
17 in Community Banking Act of 2020) to support growth
18 and development of such minority depository institutions
19 and impact banks, including by providing assistance with
20 obtaining or converting a charter, bylaw amendments,
21 field-of-membership expansion requests, and online train-
22 ing and resources.

23 **SEC. 208. LOANS TO MDIS AND CDFIS.**

24 (a) IN GENERAL.—During the COVID–19 emergency
25 period, the Board of Governors of the Federal Reserve

1 System shall provide zero-interest loans to minority depos-
2 itory institutions and community development financial in-
3 stitutions to help mitigate the economic impact of
4 COVID–19 in low-income, underserved communities.

5 (b) ASSET LIMITATION.—Subsection (a) shall only
6 apply to minority depository institutions and community
7 development financial institutions with less than
8 \$1,000,000,000 in assets.

9 (c) INTEREST TO RESUME 18 MONTHS AFTER PAN-
10 DEMIC.—Notwithstanding subsection (a), the Board of
11 Governors shall charge interest on loans made pursuant
12 to subsection (a) after the end of the 18-month period be-
13 ginning at the end of the COVID–19 emergency period,
14 at a rate to be determined by the Board of Governors
15 based on the interest amount charged under the discount
16 window lending programs.

17 (d) COVID–19 PANDEMIC DEFINED.—In this sec-
18 tion, the term “COVID–19 emergency period” means the
19 period that begins upon the date of the enactment of this
20 Act and ends upon the date of the termination by the Fed-
21 eral Emergency Management Administration of the emer-
22 gency declared on March 13, 2020, by the President under
23 the Robert T. Stafford Disaster Relief and Emergency As-
24 sistance Act (42 U.S.C. 4121 et seq.) relating to the
25 Coronavirus Disease 2019 (COVID-19) pandemic.

1 **SEC. 209. INSURANCE OF TRANSACTION ACCOUNTS.**

2 (a) BANKS AND SAVINGS ASSOCIATIONS.—

3 (1) AMENDMENTS.—Section 11(a)(1) of the
4 Federal Deposit Insurance Act (12 U.S.C.
5 1821(a)(1)) is amended—

6 (A) in subparagraph (B)—

7 (i) by striking “The net amount” and
8 inserting the following:

9 “(i) IN GENERAL.—Subject to clause
10 (ii), the net amount”; and

11 (ii) by adding at the end the following
12 new clauses:

13 “(ii) AUTHORIZATION FOR INSURANCE
14 FOR TRANSACTION ACCOUNTS.—Notwith-
15 standing clause (i), the Corporation may
16 fully insure the net amount that any de-
17 positor at an insured depository institution
18 maintains in a transaction account. Such
19 amount shall not be taken into account
20 when computing the net amount due to
21 such depositor under clause (i).

22 “(iii) TRANSACTION ACCOUNT DE-
23 FINED.—For purposes of this subpara-
24 graph, the term ‘transaction account’ has
25 the meaning given that term under section

1 19 of the Federal Reserve Act (12 U.S.C.
2 461).”; and

3 (B) in subparagraph (C), by striking “sub-
4 paragraph (B)” and inserting “subparagraph
5 (B)(i)”.

6 (2) PROSPECTIVE REPEAL.—Effective January
7 1, 2022, section 11(a)(1) of the Federal Deposit In-
8 surance Act (12 U.S.C. 1821(a)(1)), as amended by
9 paragraph (1), is amended—

10 (A) in subparagraph (B)—

11 (i) by striking “DEPOSIT.—” and all
12 that follows through “clause (ii), the net
13 amount” and insert “DEPOSIT.—The net
14 amount”; and

15 (ii) by striking clauses (ii) and (iii);

16 and

17 (B) in subparagraph (C), by striking “sub-
18 paragraph (B)(i)” and inserting “subparagraph
19 (B)”.

20 (b) CREDIT UNIONS.—

21 (1) AMENDMENTS.—Section 207(k)(1) of the
22 Federal Credit Union Act (12 U.S.C. 1787(k)(1)) is
23 amended—

24 (A) in subparagraph (A)—

1 (i) by striking “Subject to the provi-
2 sions of paragraph (2), the net amount”
3 and inserting the following:

4 “(i) NET AMOUNT OF INSURANCE
5 PAYABLE.—Subject to clause (ii) and the
6 provisions of paragraph (2), the net
7 amount”; and

8 (ii) by adding at the end the following
9 new clauses:

10 “(ii) AUTHORIZATION FOR INSURANCE
11 FOR TRANSACTION ACCOUNTS.—Notwith-
12 standing clause (i), the Board may fully in-
13 sure the net amount that any member or
14 depositor at an insured credit union main-
15 tains in a transaction account. Such
16 amount shall not be taken into account
17 when computing the net amount due to
18 such member or depositor under clause (i).

19 “(iii) TRANSACTION ACCOUNT DE-
20 FINED.—For purposes of this subpara-
21 graph, the term ‘transaction account’ has
22 the meaning given that term under section
23 19 of the Federal Reserve Act (12 U.S.C.
24 461).”; and

1 (B) in subparagraph (B), by striking “sub-
2 paragraph (A)” and inserting “subparagraph
3 (A)(i)”.

4 (2) PROSPECTIVE REPEAL.—Effective January
5 1, 2022, section 207(k)(1) of the Federal Credit
6 Union Act (12 U.S.C. 1787(k)(1)), as amended by
7 paragraph (1), is amended—

8 (A) in subparagraph (A)—

9 (i) by striking “(i) NET AMOUNT OF
10 INSURANCE PAYABLE.—” and all that fol-
11 lows through “paragraph (2), the net
12 amount” and inserting “Subject to the
13 provisions of paragraph (2), the net
14 amount”; and

15 (ii) by striking clauses (ii) and (iii);

16 and

17 (B) in subparagraph (B), by striking “sub-
18 paragraph (A)(i)” and inserting “subparagraph
19 (A)”.

20 (c) COVID–19 EMERGENCY DEFINED.—In this sec-
21 tion, the term “COVID–19 emergency” means the period
22 that begins upon the date of the enactment of this Act
23 and ends upon the date of the termination by the Federal
24 Emergency Management Agency of the emergency de-
25 clared on March 13, 2020, by the President under the

1 Robert T. Stafford Disaster Relief and Emergency Assist-
2 ance Act (42 U.S.C. 4121 et seq.) relating to the
3 Coronavirus Disease 2019 (COVID-19) pandemic.

4 **TITLE III—SUPPORTING STATE,**
5 **TERRITORY, AND LOCAL GOV-**
6 **ERNMENTS**

7 **SEC. 301. MUNI FACILITY.**

8 (a) AMENDMENT TO AUTHORITY TO BUY AND SELL
9 BONDS AND NOTES.—Section 14(b) of the Federal Re-
10 serve Act (12 U.S.C. 355) is amended—

11 (1) in paragraph (1)—

12 (A) by inserting “and during unusual and
13 exigent circumstances,” before “bonds issued”;
14 and

15 (B) by striking “of 1933” and all that fol-
16 lows through “assured revenues”; and

17 (2) by adding at the end the following:

18 “(3) STATE DEFINED.—In this section, the
19 term ‘State’ means each of the several States, the
20 District of Columbia, each territory and possession
21 of the United States, and each federally recognized
22 Indian Tribe.”.

23 (b) FEDERAL RESERVE AUTHORIZATION TO PUR-
24 CHASE COVID–19 RELATED MUNICIPAL ISSUANCES.—

1 (1) **AUTHORITY.**—Within seven days after the
2 date of enactment of this subsection, the Federal
3 Reserve Board of Governors shall establish a facility
4 to buy and sell, at home or abroad, bills, notes,
5 bonds, and warrants that are issued by any State or
6 political subdivision thereof between March 1, 2020,
7 and July 1, 2021, in order to fund a public health
8 or public service response to the COVID–19 pan-
9 demic. The Board of Governors of the Federal Re-
10 serve System may extend the authority under this
11 subsection if the Board determines necessary.

12 (2) **REQUIRED PURCHASES.**—The Board of
13 Governors of the Federal Reserve System shall es-
14 tablish policies and procedures to require the direct
15 placement of bills, notes, bonds, and warrants de-
16 scribed in paragraph (1) with the Board at an inter-
17 est cost that does not exceed the Federal funds rate
18 target for short-term interbank lending, within seven
19 days after the date of enactment of this section.

20 (3) **REVIEW OF SPENDING.**—During the 3-year
21 period beginning on the date on which all purchases
22 under this section are completed, relevant Federal
23 authorities shall review such purchases to determine
24 if funds were diverted from legitimate public health
25 or public services responses to the COVID-19 pan-

1 demic to make such purchase. The relevant Federal
2 authorities shall take appropriate action based on
3 findings of such review.

4 (4) DEFINITIONS.—In this subsection:

5 (A) PUBLIC HEALTH OR PUBLIC SERVICE
6 RESPONSE TO THE COVID–19 PANDEMIC.—The
7 term “public health or public service response
8 to the COVID–19 pandemic” means—

9 (i) the purchase, manufacture, or de-
10 livery of medical equipment, facilities, or
11 services—

12 (I) to treat or quarantine
13 COVID–19 patients;

14 (II) to protect first responders
15 interacting with such patients; or

16 (III) to test for COVID–19 infec-
17 tions and track social contacts of pa-
18 tients who have tested positive for the
19 virus;

20 (ii) the purchase, manufacture, or de-
21 livery of basic living supports for individ-
22 uals who are not COVID–19 patients dur-
23 ing periods of voluntary or mandatory so-
24 cial distancing or quarantine designed to
25 prevent the spread of COVID–19; or

1 (iii) the maintenance and delivery of
2 basic public services to communities re-
3 sponding to the public health or economic
4 effects of the COVID–19 pandemic.

5 (B) STATE.—The term “State” means
6 each of the several States, the District of Co-
7 lumbia, each territory and possession of the
8 United States, and each federally recognized In-
9 dian Tribe.

10 **SEC. 302. TEMPORARY WAIVER AND REPROGRAMMING AU-**
11 **THORITY.**

12 (a) WAIVER AUTHORITY.—

13 (1) IN GENERAL.—With respect to a covered
14 grant awarded to a State, territory, or local govern-
15 ment by a Federal financial regulator, the Federal
16 financial regulator may, upon request, waive any
17 matching or cost-sharing requirements with respect
18 to such grant until January 1, 2023.

19 (2) REQUIREMENTS FOR WAIVER RECIPI-
20 ENTS.—A State, territory, or local government
21 granted a waiver with respect to a grant under sub-
22 section (a) shall waive any matching or cost-sharing
23 requirements that such government imposes on sub-
24 grantees on such grant until January 1, 2023.

25 (b) REPROGRAMMING AUTHORITY.—

1 (1) IN GENERAL.—With respect to a covered
2 grant awarded to a State, territory, or local govern-
3 ment by a Federal financial regulator, the Federal
4 financial regulator may, upon request, permit the
5 State, territory, or local government to reprogram
6 awarded grant funds for purposes related to unem-
7 ployment, childcare, and healthcare, if the majority
8 of normally funded activities under such grant are
9 not in areas related to unemployment, childcare, and
10 healthcare.

11 (2) CONSIDERATION FOR FUTURE GRANTS.—
12 Any grantee (or sub-grantee) with respect to which
13 a Federal financial regulator allows to reprogram
14 funds under paragraph (1) shall be given priority by
15 such Federal financial regulator for future awards of
16 the type reprogrammed.

17 (c) DEFINITIONS.—In this section:

18 (1) COVERED GRANTS.—The term “covered
19 award” means a grant—

20 (A) that was awarded to a State, territory,
21 or local government before the date of enact-
22 ment of this Act and under which the State,
23 territory, or local government may still receive
24 additional grant amounts; or

1 (B) with respect to which the period of
2 performance does not expire before January 1,
3 2023.

4 (2) FEDERAL FINANCIAL REGULATOR.—The
5 term “Federal financial regulator” means the Board
6 of Governors of the Federal Reserve System, the
7 Bureau of Consumer Financial Protection, the De-
8 partment of Housing and Urban Development, the
9 Department of the Treasury (other than the Inter-
10 nal Revenue Service), the Federal Deposit Insurance
11 Corporation, the Office of the Comptroller of the
12 Currency, the National Credit Union Administra-
13 tion, and the Securities and Exchange Commission.

14 **TITLE IV—PROMOTING FINAN-**
15 **CIAL STABILITY AND TRANS-**
16 **PARENT MARKETS**

17 **SEC. 401. TEMPORARY HALT TO RULEMAKINGS UNRE-**
18 **LATED TO COVID-19.**

19 (a) IN GENERAL.—Until the end of the 30-day period
20 following the end of the COVID-19 emergency period, the
21 Federal financial regulators—

22 (1) may not adopt or amend any rule, regula-
23 tion, guidance, or order unless such rule, regulation,
24 guidance, or order is directly related to responding
25 to the COVID-19 emergency; and

1 (2) shall keep open and extend any ongoing
2 public comment period related to a proposed or final
3 rule, unless such rule is related to responding to the
4 COVID-19 emergency.

5 (b) NOTICE AND SUNSET OF EMERGENCY AC-
6 TIONS.—The Federal financial regulators shall—

7 (1) provide the Committee on Financial Serv-
8 ices of the House of Representatives and the Com-
9 mittee on Banking, Housing, and Urban Affairs of
10 the Senate with a notice of any regulatory actions
11 taken during the COVID-19 emergency period, along
12 with an explanation of how such action was nec-
13 essary and appropriate in response to the COVID-
14 19 emergency; and

15 (2) limit the period of effectiveness of any ac-
16 tion taken in response to the COVID-19 emergency
17 to be not longer than 12-months following the end
18 of the COVID-19 emergency period.

19 (c) VOTING BY REGULATORS.—Any action taken pur-
20 suant to this section by a Federal financial regulator head-
21 ed by a multi-person entity may only be taken by unani-
22 mous vote.

23 (d) DEFINITIONS.—In this section:

24 (1) COVID-19 EMERGENCY PERIOD.—For pur-
25 poses of this Act, the term “COVID-19 emergency

1 period” means the period that begins upon the date
2 of the enactment of this Act and ends upon the date
3 of the termination by the Federal Emergency Man-
4 agement Agency of the emergency declared on
5 March 13, 2020, by the President under the Robert
6 T. Stafford Disaster Relief and Emergency Assist-
7 ance Act (42 U.S.C. 4121 et seq.) relating to the
8 Coronavirus Disease 2019 (COVID-19) pandemic.

9 (2) FEDERAL FINANCIAL REGULATOR.—In this
10 section, the term “Federal financial regulator”
11 means the Board of Governors of the Federal Re-
12 serve System, the Bureau of Consumer Financial
13 Protection, the Department of Housing and Urban
14 Development, the Department of the Treasury
15 (other than the Internal Revenue Service), the Fed-
16 eral Deposit Insurance Corporation, the Federal
17 Housing Finance Agency, the Office of the Comp-
18 troller of the Currency, the National Credit Union
19 Administration, and the Securities and Exchange
20 Commission.

21 **SEC. 402. TEMPORARY BAN ON STOCK BUYBACKS.**

22 (a) IN GENERAL.—It shall be unlawful for any issuer,
23 the securities of which are traded on a national securities
24 exchange, to purchase securities of the issuer during the
25 period beginning on the date of enactment of this section

1 and ending 120 days after the end of the COVID-19 emer-
2 gency period.

3 (b) EARLY TERMINATION.—The Securities and Ex-
4 change Commission may terminate the prohibition under
5 subsection (a) after the end of the COVID-19 emergency
6 period and before the end of the 120-day period described
7 under subsection (a), if—

8 (1) the Commission determines such termi-
9 nation is in the public interest; and

10 (2) immediately notifies the Congress and the
11 public of such determination and the reason for such
12 determination, including on the website of the Com-
13 mission.

14 (c) ENFORCEMENT; RULEMAKING.—

15 (1) IN GENERAL.—The Securities and Ex-
16 change Commission shall have the authority to en-
17 force this Act and may issue such rules as may be
18 necessary to carry out this Act.

19 (2) COMMISSION VOTING.—Any action taken by
20 the Commission pursuant to this section may only be
21 taken upon a unanimous vote of the commissioners.

22 (d) DEFINITIONS.—In this section:

23 (1) COVID-19 EMERGENCY PERIOD.—The
24 term “COVID-19 emergency period” means the pe-
25 riod that begins upon the date of the enactment of

1 this Act and ends upon the date of the termination
2 by the Federal Emergency Management Agency of
3 the emergency declared on March 13, 2020, by the
4 President under the Robert T. Stafford Disaster Re-
5 lief and Emergency Assistance Act (42 U.S.C. 4121
6 et seq.) relating to the Coronavirus Disease 2019
7 (COVID-19) pandemic.

8 (2) OTHER DEFINITIONS.—The terms “issuer”,
9 “national securities exchange”, and “security” have
10 the meaning given those terms, respectively, under
11 section 3 of the Securities Exchange Act of 1934.

12 **SEC. 403. DISCLOSURES RELATED TO SUPPLY CHAIN DIS-**
13 **RUPTION RISK.**

14 Section 13 of the Securities Exchange Act of 1934
15 (15 U.S.C. 78m) is amended by adding at the end the
16 following:

17 “(s) DISCLOSURES RELATED TO SUPPLY CHAIN DIS-
18 RUPTION RISK.—

19 “(1) IN GENERAL.—Each issuer required to file
20 an annual report under subsection (a) shall disclose
21 in that report—

22 “(A) an identification of—

23 “(i) the risks in the issuer’s sourcing
24 of goods, labor, services, and other supply
25 chain related matters, including—

1 “(I) risks of dependency upon
2 sole sourcing arrangements or
3 sourcing concentrated in one geo-
4 graphic locality;

5 “(II) shipping risks; and

6 “(III) risks arising from natural
7 disasters, pandemics, extreme weath-
8 er, armed conflicts, refugee and re-
9 lated disruptions, trade conflicts or
10 disruptions, and labor wage, safety,
11 and health care practices; and

12 “(ii) the impacts any risk or disrup-
13 tion identified in clause (i) would have on
14 the issuer’s workforce, suppliers, and cus-
15 tomers;

16 “(B) the issuer’s business continuity or
17 other contingency plans that will be imple-
18 mented in the case of a supply chain disruption
19 in order to mitigate such risks and impacts;
20 and

21 “(C) all other material information.

22 “(2) UPDATES.—Disclosures required under
23 this subsection shall be updated when there are ma-
24 terial changes.”.

1 **SEC. 404. DISCLOSURES RELATED TO GLOBAL PANDEMIC**
2 **RISK.**

3 (a) IN GENERAL.—Section 13 of the Securities Ex-
4 change Act of 1934 (15 U.S.C. 78m), as amended by sec-
5 tion 403, is further amended by adding at the end the
6 following:

7 “(t) DISCLOSURES RELATED TO GLOBAL PANDEMIC
8 RISK.—

9 “(1) IN GENERAL.—Each issuer required to file
10 current reports under subsection (a) shall, in the
11 event the World Health Organization declares a pan-
12 demic, file a report with the Commission containing
13 a description of—

14 “(A) the risks and exposures to the issuer
15 related to the pandemic, including risks to
16 health and worker safety faced by the issuer’s
17 employees and independent contractors;

18 “(B) the steps the issuer is taking to miti-
19 gate such risks and exposures, including meas-
20 ures to protect the workforce, including infor-
21 mation related to wages, healthcare, and leave;

22 “(C) a preliminary view on the effect the
23 pandemic may have on the issuer’s business,
24 solvency, and workforce; and

25 “(D) all other material information.

1 “(2) UPDATES.—Disclosures required under
2 this subsection shall be updated when there are ma-
3 terial changes.

4 “(3) PUBLIC AVAILABILITY OF REPORTS.—The
5 Commission shall make each report filed to the
6 Commission under paragraph (1) available to the
7 public, including on the website of the Commis-
8 sion.”.

9 (b) APPLICATION.—Section 13(t) of the Securities
10 Exchange Act of 1934, as added by subsection (a), shall
11 apply to a pandemic declared by the World Health Organi-
12 zation that is in existence on the date of enactment of
13 this Act or that is declared after the date of enactment
14 of this Act.

15 **SEC. 405. OVERSIGHT OF FEDERAL AID RELATED TO**
16 **COVID-19.**

17 (a) CONGRESSIONAL COVID-19 AID OVERSIGHT
18 PANEL.—

19 (1) ESTABLISHMENT.—There is hereby estab-
20 lished the Congressional COVID-19 Aid Oversight
21 Panel (hereafter in this subsection referred to as the
22 “Oversight Panel”) as an establishment in the legis-
23 lative branch.

24 (2) DUTIES.—The Oversight Panel shall review
25 the current state of the financial markets and the

1 regulatory system and submit regular reports to
2 Congress on the following:

3 (A) The use of Federal aid provided during
4 the COVID–19 emergency.

5 (B) The impact of Federal aid related to
6 COVID–19 on the financial markets and finan-
7 cial institutions.

8 (3) MEMBERSHIP.—

9 (A) IN GENERAL.—The Oversight Panel
10 shall consist of 5 members, as follows:

11 (i) One member appointed by the
12 Speaker of the House of Representatives.

13 (ii) One member appointed by the mi-
14 nority leader of the House of Representa-
15 tives.

16 (iii) One member appointed by the
17 majority leader of the Senate.

18 (iv) One member appointed by the mi-
19 nority leader of the Senate.

20 (v) One member appointed by the
21 Speaker of the House of Representatives
22 and the majority leader of the Senate,
23 after consultation with the minority leader
24 of the Senate and the minority leader of
25 the House of Representatives.

1 (B) PAY.—Each member of the Oversight
2 Panel shall each be paid at a rate equal to the
3 daily equivalent of the annual rate of basic pay
4 for level I of the Executive Schedule for each
5 day (including travel time) during which such
6 member is engaged in the actual performance of
7 duties vested in the Commission.

8 (C) PROHIBITION OF COMPENSATION OF
9 FEDERAL EMPLOYEES.—Members of the Over-
10 sight Panel who are full-time officers or em-
11 ployees of the United States or Members of
12 Congress may not receive additional pay, allow-
13 ances, or benefits by reason of their service on
14 the Oversight Panel.

15 (D) TRAVEL EXPENSES.—Each member
16 shall receive travel expenses, including per diem
17 in lieu of subsistence, in accordance with appli-
18 cable provisions under subchapter I of chapter
19 57 of title 5, United States Code.

20 (E) QUORUM.—Four members of the Over-
21 sight Panel shall constitute a quorum but a
22 lesser number may hold hearings.

23 (F) VACANCIES.—A vacancy on the Over-
24 sight Panel shall be filled in the manner in
25 which the original appointment was made.

1 (G) MEETINGS.—The Oversight Panel
2 shall meet at the call of the Chairperson or a
3 majority of its members.

4 (4) STAFF.—

5 (A) IN GENERAL.—The Oversight Panel
6 may appoint and fix the pay of any personnel
7 as the Oversight Panel considers appropriate.

8 (B) EXPERTS AND CONSULTANTS.—The
9 Oversight Panel may procure temporary and
10 intermittent services under section 3109(b) of
11 title 5, United States Code.

12 (C) STAFF OF AGENCIES.—Upon request
13 of the Oversight Panel, the head of any Federal
14 department or agency may detail, on a reim-
15 bursable basis, any of the personnel of that de-
16 partment or agency to the Oversight Panel to
17 assist it in carrying out its duties under this
18 section.

19 (5) POWERS.—

20 (A) HEARINGS AND SESSIONS.—The Over-
21 sight Panel may, for the purpose of carrying
22 out this section, hold hearings, sit and act at
23 times and places, take testimony, and receive
24 evidence as the Panel considers appropriate and

1 may administer oaths or affirmations to wit-
2 nesses appearing before it.

3 (B) POWERS OF MEMBERS AND AGENTS.—

4 Any member or agent of the Oversight Panel
5 may, if authorized by the Oversight Panel, take
6 any action which the Oversight Panel is author-
7 ized to take by this section.

8 (C) OBTAINING OFFICIAL DATA.—The

9 Oversight Panel may secure directly from any
10 department or agency of the United States in-
11 formation necessary to enable it to carry out
12 this section. Upon request of the Chairperson of
13 the Oversight Panel, the head of that depart-
14 ment or agency shall furnish that information
15 to the Oversight Panel.

16 (D) REPORTS.—The Oversight Panel shall

17 receive and consider all reports required to be
18 submitted to the Oversight Panel under this
19 section.

20 (6) AUTHORIZATION OF APPROPRIATIONS.—

21 There is authorized to be appropriated to the Over-
22 sight Panel such sums as may be necessary for any
23 fiscal year, half of which shall be derived from the
24 applicable account of the House of Representatives,

1 and half of which shall be derived from the contin-
2 gent fund of the Senate.

3 (7) SUNSET.—The Oversight Panel established
4 by this subsection shall terminate on the date that
5 is two years following the termination by the Federal
6 Emergency Management Agency of the emergency
7 declared on March 13, 2020, by the President under
8 the Robert T. Stafford Disaster Relief and Emer-
9 gency Act (42 U.S.C. 4121 et seq.) relating to the
10 Coronavirus Disease 2019 (COVID-19) pandemic.

11 (8) DEFINITIONS.—In this subsection:

12 (A) COVID–19 EMERGENCY.—The term
13 “COVID–19 emergency” means the period that
14 begins upon the date of the enactment of this
15 Act and ends one year after the termination by
16 the Federal Emergency Management Agency of
17 the emergency declared on March 13, 2020, by
18 the President under the Robert T. Stafford Dis-
19 aster Relief and Emergency Act (42 U.S.C.
20 4121 et seq.) relating to the Coronavirus Dis-
21 ease 2019 (COVID-19) pandemic.

22 (B) FEDERAL AID.—The term “Federal
23 aid” means any emergency lending provided
24 under section 13(3) of the Federal Reserve Act

1 or any Federal financial support in the form of
2 a grant, loan, or loan guarantee.

3 (b) SPECIAL INSPECTOR GENERAL AUTHORITY OVER
4 FEDERAL AID RELATED TO COVID–19.—Section 121 of
5 the Emergency Economic Stabilization Act of 2008 (12
6 U.S.C. 5231) is amended—

7 (1) in subsection (k)—

8 (A) in paragraph (1), by striking “or” at
9 the end;

10 (B) in paragraph (2), by striking the pe-
11 riod at the end and inserting “; or”; and

12 (C) by adding at the end the following:

13 “(3) the date on which all Federal aid related
14 to the COVID–19 emergency is repaid.”; and

15 (2) by adding at the end the following:

16 “(1) RESPONSIBILITY WITH RESPECT TO FEDERAL
17 AID RELATED TO COVID–19.—

18 “(1) IN GENERAL.—The Special Inspector Gen-
19 eral shall have the same authority and responsibil-
20 ities with respect to Federal aid provided during the
21 COVID–19 emergency as the Special Inspector Gen-
22 eral has with respect to financial assistance (includ-
23 ing the purchase of troubled assets) provided under
24 this title.

25 “(2) DEFINITIONS.—In this section:

1 “(A) COVID–19 EMERGENCY.—The term
2 ‘COVID–19 emergency’ means the period that
3 begins upon the date of the enactment of this
4 Act and ends one year after the termination by
5 the Federal Emergency Management Agency of
6 the emergency declared on March 13, 2020, by
7 the President under the Robert T. Stafford Dis-
8 aster Relief and Emergency Act (42 U.S.C.
9 4121 et seq.) relating to the Coronavirus Dis-
10 ease 2019 (COVID-19) pandemic.

11 “(B) FEDERAL AID.—The term ‘Federal
12 aid’ means any emergency lending provided
13 under section 13(3) of the Federal Reserve Act
14 or any Federal financial support in the form of
15 a grant, loan, or loan guarantee.”.

16 **SEC. 406. INTERNATIONAL FINANCIAL INSTITUTIONS.**

17 (a) UNITED STATES PARTICIPATION IN, AND CON-
18 TRIBUTIONS TO, THE NINETEENTH REPLENISHMENT OF
19 THE RESOURCES OF THE INTERNATIONAL DEVELOPMENT
20 ASSOCIATION.—The International Development Associa-
21 tion Act (22 U.S.C. 284 et seq.) is amended by adding
22 at the end the following:

23 **“SEC. 31. NINETEENTH REPLENISHMENT.**

24 “(a) The United States Governor of the International
25 Development Association is authorized to contribute on

1 behalf of the United States \$3,004,200,000 to the nine-
2 tenth replenishment of the resources of the Association,
3 subject to obtaining the necessary appropriations.

4 “(b) In order to pay for the United States contribu-
5 tion provided for in subsection (a), there are authorized
6 to be appropriated, without fiscal year limitation,
7 \$3,004,200,000 for payment by the Secretary of the
8 Treasury.”.

9 (b) UNITED STATES PARTICIPATION IN, AND CON-
10 TRIBUTIONS TO, THE FIFTEENTH REPLENISHMENT OF
11 THE RESOURCES OF THE AFRICAN DEVELOPMENT
12 FUND.—The African Development Fund Act (22 U.S.C.
13 290g et seq.) is amended by adding at the end the fol-
14 lowing:

15 **“SEC. 226. FIFTEENTH REPLENISHMENT.**

16 “(a) The United States Governor of the Fund is au-
17 thorized to contribute on behalf of the United States
18 \$513,900,000 to the fifteenth replenishment of the re-
19 sources of the Fund, subject to obtaining the necessary
20 appropriations.

21 “(b) In order to pay for the United States contribu-
22 tion provided for in subsection (a), there are authorized
23 to be appropriated, without fiscal year limitation,
24 \$513,900,000 for payment by the Secretary of the Treas-
25 ury.”.

1 (c) UNITED STATES PARTICIPATION IN, AND CON-
2 TRIBUTIONS TO, THE SEVENTH CAPITAL INCREASE FOR
3 THE AFRICAN DEVELOPMENT BANK.—The African De-
4 velopment Bank Act (22 U.S.C. 290i et seq.) is amended
5 by adding at the end the following:

6 **“SEC. 1345. SEVENTH CAPITAL INCREASE.**

7 “(a) SUBSCRIPTION AUTHORIZED.—

8 “(1) The United States Governor of the Bank
9 may subscribe on behalf of the United States to
10 532,023 additional shares of the capital stock of the
11 Bank.

12 “(2) Any subscription by the United States to
13 the capital stock of the Bank shall be effective only
14 to such extent and in such amounts as are provided
15 in advance in appropriations Acts.

16 “(b) LIMITATIONS ON AUTHORIZATION OF APPRO-
17 PRIATIONS.—

18 “(1) In order to pay for the increase in the
19 United States subscription to the Bank under sub-
20 section (a), there are authorized to be appropriated,
21 without fiscal year limitation, \$7,286,587,008 for
22 payment by the Secretary of the Treasury.

23 “(2) Of the amount authorized to be appro-
24 priated under paragraph (1)—

1 “(A) \$437,190,016 shall be for paid in
2 shares of the Bank; and

3 “(B) \$6,849,396,992 shall be for callable
4 shares of the Bank.”.

5 **SEC. 407. CONDITIONS ON FEDERAL AID TO CORPORA-**
6 **TIONS.**

7 (a) **REQUIREMENTS ON ALL CORPORATIONS UNTIL**
8 **FEDERAL AID RELATED TO COVID-19 IS REPAID.**—Any
9 corporation that receives Federal aid related to COVID-
10 19 shall, until the date on which all such Federal aid is
11 repaid by the corporation to the Federal Government,
12 comply with the following:

13 (1) **RESTRICTIONS ON EXECUTIVE BONUSES.**—

14 The corporation may not pay a bonus to any execu-
15 tive of the corporation.

16 (2) **BAN ON EXECUTIVE GOLDEN PARA-**
17 **CHUTES.**—The corporation may not pay any type of
18 compensation (whether present, deferred, or contin-
19 gent) to an executive of the corporation, if such com-
20 pensation is in connection with the termination of
21 employment of the executive.

22 (3) **BAN ON STOCK BUYBACKS.**—The corpora-
23 tion may not purchase securities of the corporation.

24 (4) **BAN ON DIVIDENDS.**—The corporation may
25 not pay dividends on securities of the corporation.

1 (5) BAN ON FEDERAL LOBBYING.—The cor-
2 poration may not carry out any Federal lobbying ac-
3 tivities.

4 (b) PERMANENT REQUIREMENTS ON ACCELERATED
5 FILERS RECEIVING FEDERAL AID RELATED TO COVID-
6 19.—

7 (1) IN GENERAL.—An accelerated filer that re-
8 ceives Federal aid related to COVID-19 shall per-
9 manently comply with the following:

10 (A) WORKER BOARD REPRESENTATION.—

11 (i) IN GENERAL.—At least $\frac{1}{3}$ of the
12 members of the accelerated filer’s directors
13 are chosen by the employees of the acceler-
14 ated filer in a one-employee-one-vote elec-
15 tion process.

16 (ii) COMPLIANCE DATE.—An acceler-
17 ated filer shall comply with the require-
18 ments under clause (i) not later than the
19 end of the 2-year period beginning on the
20 date of enactment of this Act.

21 (iii) DEFINITIONS.—In this subpara-
22 graph—

23 (I) the term “director” has the
24 meaning given the term in section 3

1 of the Securities Exchange Act of
2 1934 (15 U.S.C. 78c); and

3 (II) the term “employee” has the
4 meaning given the term in section 2
5 of the National Labor Relations Act
6 (29 U.S.C. 152).

7 (B) ADDITIONAL DISCLOSURES.—If the se-
8 curities of the corporation are traded on a na-
9 tional securities exchange, the corporation shall
10 issue the following disclosures to the Securities
11 and Exchange Commission on a quarterly basis
12 (and make such disclosures available to share-
13 holders of the corporation and the public):

14 (i) The political spending disclosures
15 required under paragraph (2).

16 (ii) The human capital management
17 disclosures required under paragraph (3).

18 (iii) The environmental, social, and
19 governance disclosures required under
20 paragraph (4).

21 (iv) The Federal aid disclosures re-
22 quired under paragraph (5).

23 (v) The disclosures of financial per-
24 formance on a country-by-country basis re-
25 quired under paragraph (6).

1 (2) POLITICAL SPENDING DISCLOSURES.—

2 (A) IN GENERAL.—With respect to an ac-
3 celerated filer, the disclosures required under
4 this paragraph are—

5 (i) a description of any expenditure
6 for political activities made during the pre-
7 ceding quarter;

8 (ii) the date of each expenditure for
9 political activities;

10 (iii) the amount of each expenditure
11 for political activities;

12 (iv) if the expenditure for political ac-
13 tivities was made in support of or opposed
14 to a candidate, the name of the candidate
15 and the office sought by, and the political
16 party affiliation of, the candidate;

17 (v) the name or identity of trade asso-
18 ciations or organizations described in sec-
19 tion 501(c) of the Internal Revenue Code
20 of 1986 and exempt from tax under sec-
21 tion 501(a) of such Code which receive
22 dues or other payments as described in
23 paragraph (1)(A)(i)(III);

24 (vi) a summary of each expenditure
25 for political activities made during the pre-

1 ceding year in excess of \$10,000, and each
2 expenditure for political activities for a
3 particular election if the total amount of
4 such expenditures for that election is in ex-
5 cess of \$10,000;

6 (vii) a description of the specific na-
7 ture of any expenditure for political activi-
8 ties the corporation intends to make for
9 the forthcoming fiscal year, to the extent
10 the specific nature is known to the cor-
11 poration; and

12 (viii) the total amount of expenditures
13 for political activities intended to be made
14 by the corporation for the forthcoming fis-
15 cal year.

16 (B) DEFINITIONS.—In this paragraph:

17 (i) EXPENDITURE FOR POLITICAL AC-
18 TIVITIES.—The term “expenditure for po-
19 litical activities”—

20 (I) means—

21 (aa) an independent expend-
22 iture (as defined in section
23 301(17) of the Federal Election
24 Campaign Act of 1971 (52
25 U.S.C. 30101(17)));

1 (bb) an electioneering com-
2 munication (as defined in section
3 304(f)(3) of that Act (52 U.S.C.
4 30104(f)(3))) and any other pub-
5 lic communication (as defined in
6 section 301(22) of that Act (52
7 U.S.C. 30101(22))) that would
8 be an electioneering communica-
9 tion if it were a broadcast, cable,
10 or satellite communication; or

11 (cc) dues or other payments
12 to trade associations or organiza-
13 tions described in section 501(c)
14 of the Internal Revenue Code of
15 1986 and exempt from tax under
16 section 501(a) of that Code that
17 are, or could reasonably be an-
18 ticipated to be, used or trans-
19 ferred to another association or
20 organization for the purposes de-
21 scribed in item (aa) or (bb); and
22 (II) does not include—

23 (aa) direct lobbying efforts
24 through registered lobbyists em-

1 employed or hired by the corpora-
2 tion;

3 (bb) communications by a
4 corporation to its shareholders
5 and executive or administrative
6 personnel and their families; or

7 (cc) the establishment and
8 administration of contributions to
9 a separate segregated fund to be
10 utilized for political purposes by
11 a corporation.

12 (ii) EXCEPTION.—The term “corpora-
13 tion” does not include an investment com-
14 pany registered under section 8 of the In-
15 vestment Company Act of 1940 (15 U.S.C.
16 80a–8).

17 (3) HUMAN CAPITAL MANAGEMENT DISCLO-
18 SURES.—With respect to an accelerated filer, the
19 disclosures required under this paragraph are the
20 following:

21 (A) Workforce demographic information,
22 including the number of full-time employees,
23 the number of part-time employees, the number
24 of contingent workers (including temporary and
25 contract workers), and any policies or practices

1 relating to subcontracting, outsourcing, and
2 insourcing.

3 (B) Workforce stability information, in-
4 cluding information about the voluntary turn-
5 over or retention rate, the involuntary turnover
6 rate, the internal hiring rate, and the internal
7 promotion rate.

8 (C) Workforce composition, including data
9 on diversity (including racial and gender com-
10 position) and any policies and audits related to
11 diversity.

12 (D) Workforce skills and capabilities, in-
13 cluding information about training of employees
14 (including the average number of hours of
15 training and spending on training per employee
16 per year), skills gaps, and alignment of skills
17 and capabilities with business strategy.

18 (E) Workforce culture and empowerment,
19 including information about—

20 (i) policies and practices of the cor-
21 poration relating to freedom of association
22 and work-life balance initiatives;

23 (ii) any incidents of verified workplace
24 harassment in the previous 5 fiscal years
25 of the corporation;

1 (iii) policies and practices of the cor-
2 poration relating to employee engagement
3 and psychological wellbeing, including
4 management discussion regarding—

5 (I) the creation of an autono-
6 mous work environment;

7 (II) fostering a sense of purpose
8 in the workforce;

9 (III) trust in management; and

10 (IV) a supportive, fair, and con-
11 structive workplace.

12 (F) Workforce health and safety, including
13 information about—

14 (i) the frequency, severity, and lost
15 time due to injuries, illness, and fatalities;

16 (ii) the total dollar value of assessed
17 fines under the Occupational Safety and
18 Health Act of 1970;

19 (iii) the total number of actions
20 brought under section 13 of the Occupa-
21 tional Safety and Health Act of 1970 to
22 prevent imminent dangers; and

23 (iv) the total number of actions
24 brought against the corporation under sec-

1 tion 11(c) of the Occupational Safety and
2 Health Act of 1970.

3 (G) Workforce compensation and incen-
4 tives, including information about—

5 (i) total workforce compensation, in-
6 cluding disaggregated information about
7 compensation for full-time, part-time, and
8 contingent workers;

9 (ii) policies and practices about how
10 performance, productivity, and sustain-
11 ability are considered when setting pay and
12 making promotion decisions; and

13 (iii) policies and practices relating to
14 any incentives and bonuses provided to em-
15 ployees below the named executive level
16 and any policies or practices designed to
17 counter any risks create by such incentives
18 and bonuses.

19 (H) Workforce recruiting, including infor-
20 mation about the quality of hire, new hire en-
21 gagement rate, and new hire retention rate.

22 (4) ENVIRONMENTAL, SOCIAL, AND GOVERN-
23 ANCE DISCLOSURES.—With respect to an accelerated
24 filer, the disclosures required under this paragraph
25 are disclosures that satisfy the recommendations of

1 the Task Force on Climate-related Financial Disclo-
2 sures of the Financial Stability Board as reported in
3 June, 2017.

4 (5) FEDERAL AID DISCLOSURES.—With respect
5 to an accelerated filer, the disclosure required under
6 this paragraph is a description of how the Federal
7 aid related to COVID–19 received by the corporation
8 is being used to support the corporation’s employees.

9 (6) DISCLOSURES OF FINANCIAL PERFORMANCE
10 ON A COUNTRY-BY-COUNTRY BASIS.—

11 (A) IN GENERAL.—With respect to an ac-
12 celerated filer, the disclosures required under
13 this paragraph are the following:

14 (i) CONSTITUENT ENTITY INFORMA-
15 TION.—Information on any constituent en-
16 tity of the corporation, including the fol-
17 lowing:

18 (I) The complete legal name of
19 the constituent entity.

20 (II) The tax jurisdiction, if any,
21 in which the constituent entity is resi-
22 dent for tax purposes.

23 (III) The tax jurisdiction in
24 which the constituent entity is orga-

1 nized or incorporated (if different
2 from the tax jurisdiction of residence).

3 (IV) The tax identification num-
4 ber, if any, used for the constituent
5 entity by the tax administration of the
6 constituent entity's tax jurisdiction of
7 residence.

8 (V) The main business activity or
9 activities of the constituent entity.

10 (ii) TAX JURISDICTION.—Information
11 on each tax jurisdiction in which one or
12 more constituent entities is resident, pre-
13 sented as an aggregated or consolidated
14 form of the information for the constituent
15 entities resident in each tax jurisdiction,
16 including the following:

17 (I) Revenues generated from
18 transactions with other constituent
19 entities.

20 (II) Revenues not generated from
21 transactions with other constituent
22 entities.

23 (III) Profit or loss before income
24 tax.

1 (IV) Total income tax paid on a
2 cash basis to all tax jurisdictions.

3 (V) Total accrued tax expense re-
4 corded on taxable profits or losses.

5 (VI) Stated capital.

6 (VII) Total accumulated earn-
7 ings.

8 (VIII) Total number of employ-
9 ees on a full-time equivalent basis.

10 (IX) Net book value of tangible
11 assets, which, for purposes of this sec-
12 tion, does not include cash or cash
13 equivalents, intangibles, or financial
14 assets.

15 (iii) SPECIAL RULES.—The informa-
16 tion listed in clause (ii) shall be provided,
17 in aggregated or consolidated form, for any
18 constituent entity or entities that have no
19 tax jurisdiction of residence. In addition, if
20 a constituent entity is an owner of a con-
21 stituent entity that does not have a juris-
22 diction of tax residence, then the owner's
23 share of such entity's revenues and profits
24 will be aggregated or consolidated with the

1 information for the owner’s tax jurisdiction
2 of residence.

3 (B) DEFINITIONS.—In this paragraph—

4 (i) the term “constituent entity”
5 means, with respect to an accelerated filer,
6 any separate business entity of the acceler-
7 ated filer;

8 (ii) the term “tax jurisdiction”—

9 (I) means a country or a jurisdic-
10 tion that is not a country but that has
11 fiscal autonomy; and

12 (II) includes a territory or pos-
13 session of the United States that has
14 fiscal autonomy.

15 (c) PERMANENT REQUIREMENTS ON ALL CORPORA-
16 TIONS RECEIVING FEDERAL AID RELATED TO COVID-
17 19.—Any corporation that receives Federal aid related to
18 COVID-19 shall permanently comply with the following:

19 (1) PAID LEAVE FOR WORKERS.—The corpora-
20 tion shall provide at least 14 days of paid leave to
21 workers (employees and contractors, full-time and
22 part-time) who—

23 (A) are unable to telework;

24 (B) need to be isolated or quarantined to
25 prevent the spread of COVID-19; or

1 (C) need time off to care for the needs of
2 family members.

3 (2) MINIMUM WAGE.—The corporation shall
4 pay each employee (full-time and part-time) of the
5 corporation a wage of not less than \$15 an hour, be-
6 ginning not later than January 1, 2021.

7 (3) LIMITATION ON CEO AND EXECUTIVE
8 PAY.—The corporation may not have a CEO to me-
9 dian worker pay ratio of greater than 50 to 1 and
10 no officer or employee of the corporation may re-
11 ceived higher compensation than the chief executive
12 officer (or any equivalent position).

13 (d) REQUIREMENTS ON ALL CORPORATIONS RECEIV-
14 ING FEDERAL AID RELATED TO COVID–19 UNTIL THE
15 END OF THE EMERGENCY.—Any corporation that receives
16 Federal aid related to COVID–19 shall, until the COVID–
17 19 emergency ends, comply with the following:

18 (1) WORKFORCE LEVELS AND BENEFITS.—The
19 corporation shall maintain at least the same work-
20 force levels and benefits that existed before the
21 COVID–19 emergency.

22 (2) MAINTENANCE OF WORKER PAY.—The cor-
23 poration shall maintain worker (employee or con-
24 tractor, full-time and part-time) pay throughout the
25 entire duration of the COVID–19 emergency at or

1 above the pay level the worker was earning before
2 the emergency.

3 (3) MAINTENANCE OF COLLECTIVE BARGAINING
4 AGREEMENTS.—The corporation may not alter any
5 collective bargaining agreement that was in place at
6 the beginning of the COVID–19 emergency.

7 (e) ENFORCEMENT; RULEMAKING.—The Securities
8 and Exchange Commission and the Secretary of the
9 Treasury shall have the authority to enforce this section
10 and may issue such rules as may be necessary to carry
11 out this section.

12 (f) DEFINITIONS.—In this section:

13 (1) ACCELERATED FILER.—The Securities and
14 Exchange Commission shall define the term “accel-
15 erated filer” for purposes of this section.

16 (2) CEO TO MEDIAN WORKER PAY RATIO.—
17 With respect to an accelerated filer, the term “CEO
18 to median worker pay ratio” means the ratio of—

19 (A) the annual total compensation of the
20 chief executive officer (or any equivalent posi-
21 tion) of the corporation; and

22 (B) the median of the annual total com-
23 pensation of all employees of the corporation,
24 except the chief executive officer (or any equiva-
25 lent position) of the corporation.

1 (3) COVID-19 EMERGENCY.—The term
2 “COVID-19 emergency” means the period that be-
3 gins upon the date of the enactment of this Act and
4 ends upon the termination by the Federal Emer-
5 gency Management Agency of the emergency de-
6 clared on March 13, 2020, by the President under
7 the Robert T. Stafford Disaster Relief and Emer-
8 gency Act (42 U.S.C. 4121 et seq.) relating to the
9 Coronavirus Disease 2019 (COVID-19).

10 (4) FEDERAL AID.—The term “Federal aid”
11 means any emergency lending provided under section
12 13(3) of the Federal Reserve Act or any Federal fi-
13 nancial support in the form of a grant, loan, or loan
14 guarantee.

15 (5) S CORPORATION.—The term “S corpora-
16 tion” has the meaning given that term under section
17 1361(a) of the Internal Revenue Code of 1986.

18 (6) SECURITIES TERMS.—The terms “national
19 securities exchange” and “security” have the mean-
20 ing given those terms, respectively, under section 3
21 of the Securities Exchange Act of 1934.

22 **SEC. 408. AUTHORITY FOR WARRANTS AND DEBT INSTRU-**
23 **MENTS.**

24 (a) DEFINITIONS.—In this section:

1 (1) ASSET.—The term “asset” means any fi-
2 nancial instrument that the Secretary, after con-
3 sultation with the Chairman of the Board of Gov-
4 ernors of the Federal Reserve System, determines
5 the purchase of which or the guarantee of which is
6 necessary to promote economic stability.

7 (2) COMPANY.—The term “company” means
8 any entity that is not subject to the prohibitions in
9 subsection (e).

10 (3) SECRETARY.—The term “Secretary” means
11 the Secretary of the Treasury.

12 (b) WARRANT OR SENIOR DEBT INSTRUMENT.—The
13 Secretary may not purchase, or make any commitment to
14 purchase, or guarantee, or make any commitment to guar-
15 antee, any asset in response to the coronavirus disease
16 (COVID–19) outbreak, unless the Secretary receives from
17 the company from which such assets are to be purchased
18 or are to be guaranteed—

19 (1) in the case of a company, the securities of
20 which are traded on a national securities exchange,
21 a warrant giving the right to the Secretary to receive
22 preferred voting stock; or

23 (2) in the case of any company other than one
24 described in paragraph (1), a warrant for preferred

1 voting stock, or a senior debt instrument from such
2 company.

3 (c) TERMS AND CONDITIONS.—The terms and condi-
4 tions of any warrant or senior debt instrument required
5 under subsection (b) shall meet the following require-
6 ments:

7 (1) PURPOSES.—Such terms and conditions
8 shall, at a minimum, be designed—

9 (A) to provide for reasonable participation
10 by the Secretary, for the benefit of taxpayers,
11 in equity appreciation in the case of a warrant
12 or other equity security, or a reasonable interest
13 rate premium, in the case of a debt instrument;
14 and

15 (B) to provide additional protection for the
16 taxpayer against losses from sale of assets by
17 the Secretary and any associated administrative
18 expenses.

19 (2) TERMS OF PREFERRED VOTING STOCK.—
20 Any preferred voting stock received from a company
21 should include the following terms:

22 (A) VOTING RIGHTS.—The Secretary shall
23 have the right to vote on matters brought be-
24 fore the stockholders generally. The Secretary
25 shall control a percentage of votes equal to the

1 percentage of the total value of the company
2 the government's share will represent after the
3 investment.

4 (B) BANKRUPTCY IMMUNITY.—The rights
5 associated with the preferred voting stock shall
6 not be subject to modification, amendment, or
7 any change by the bankruptcy laws of the
8 United States or any other state.

9 (3) AUTHORITY TO SELL, EXERCISE, OR SUR-
10 RENDER.—

11 (A) IN GENERAL.—For the primary benefit
12 of taxpayers, the Secretary may sell, exercise,
13 or surrender a warrant or any senior debt in-
14 strument received under this section, based on
15 the conditions established under paragraph (1).

16 (B) PROCEEDS.—Of any proceeds received
17 through the sale, exercise, or surrender of any
18 warrant or any senior debt instrument—

19 (i) 65 percent shall be transferred or
20 credited to the Housing Trust Fund estab-
21 lished under section 1338 of the Federal
22 Housing Enterprises Financial Safety and
23 Soundness Act of 1992 (12 U.S.C. 4568);
24 and

1 (ii) 35 percent shall be transferred or
2 credited to the Capital Magnet Fund under
3 section 1339 of the Federal Housing En-
4 terprises Financial Safety and Soundness
5 Act of 1992 (12 U.S.C. 4569).

6 (4) CONVERSION.—The warrant shall provide
7 that if, after the warrant is received by the Sec-
8 retary under this section, the company that issued
9 the warrant is no longer listed or traded on a na-
10 tional securities exchange or securities association,
11 as described in subsection (b)(1), the Secretary will
12 have an option to convert the warrants to senior
13 debt to ensure that the Treasury is appropriately
14 compensated for the value of the warrant, in an
15 amount determined by the Secretary for the primary
16 benefit of taxpayers.

17 (5) PROTECTIONS.—Any warrant representing
18 securities to be received by the Secretary under this
19 section shall contain anti-dilution provisions of the
20 type employed in capital market transactions, as de-
21 termined by the Secretary for the primary benefit of
22 taxpayers. Such provisions shall protect the value of
23 the securities from market transactions such as
24 stock splits, stock distributions, dividends, and other

1 distributions, mergers, and other forms of reorga-
2 nization or recapitalization.

3 (6) EXERCISE PRICE.—The exercise price for
4 any warrant issued pursuant to this section shall be
5 set by the Secretary, for the primary benefit of tax-
6 payers.

7 (7) SUFFICIENCY.—The company shall guar-
8 antee to the Secretary that it has authorized shares
9 of stock available to fulfill its obligations under this
10 section. Should the company not have sufficient au-
11 thorized shares, including preferred shares that may
12 carry dividend rights equal to a multiple number of
13 common shares, the Secretary may, to the extent
14 necessary for the primary benefit of taxpayers, ac-
15 cept a senior debt note in an amount, and on such
16 terms as will compensate the Secretary with equiva-
17 lent value, in the event that a sufficient shareholder
18 vote to authorize the necessary additional shares
19 cannot be obtained.

20 (d) EXCEPTIONS.—The Secretary may establish an
21 exception to the requirements of this section and appro-
22 priate alternative requirements for any participating com-
23 pany that is legally prohibited from issuing securities and
24 debt instruments, so as not to allow circumvention of the
25 requirements of this section.

1 (e) PROHIBITIONS OF FOREIGN COMPANIES.—

2 (1) IN GENERAL.—The Secretary may not pur-
3 chase, or make any commitment to purchase, or
4 guarantee, or make any commitment to guarantee,
5 any asset in response to the coronavirus disease
6 (COVID–19) outbreak from—

7 (A) any foreign incorporated entity that
8 the Secretary has determined is an inverted do-
9 mestic corporation or any subsidiary of such en-
10 tity; or

11 (B) any joint venture if more than 10 per-
12 cent of the joint venture (by vote or value) is
13 held by a foreign incorporated entity that the
14 Secretary has determined is an inverted domes-
15 tic corporation or any subsidiary of such entity.

16 (2) INVERTED DOMESTIC CORPORATION.—

17 (A) IN GENERAL.—For purposes of this
18 subsection, a foreign incorporated entity shall
19 be treated as an inverted domestic corporation
20 if, pursuant to a plan (or a series of related
21 transactions)—

22 (i) the entity completes on or after
23 May 8, 2014, the direct or indirect acquisi-
24 tion of—

1 (I) substantially all of the prop-
2 erties held directly or indirectly by a
3 domestic corporation; or

4 (II) substantially all of the assets
5 of, or substantially all of the prop-
6 erties constituting a trade or business
7 of, a domestic partnership; and

8 (ii) after the acquisition, either—

9 (I) more than 50 percent of the
10 stock (by vote or value) of the entity
11 is held—

12 (aa) in the case of an acqui-
13 sition with respect to a domestic
14 corporation, by former share-
15 holders of the domestic corpora-
16 tion by reason of holding stock in
17 the domestic corporation; or

18 (bb) in the case of an acqui-
19 sition with respect to a domestic
20 partnership, by former partners
21 of the domestic partnership by
22 reason of holding a capital or
23 profits interest in the domestic
24 partnership; or

1 (II) the management and control
2 of the expanded affiliated group which
3 includes the entity occurs, directly or
4 indirectly, primarily within the United
5 States, as determined pursuant to
6 regulations prescribed by the Sec-
7 retary, and such expanded affiliated
8 group has significant domestic busi-
9 ness activities.

10 (B) EXCEPTION FOR CORPORATIONS WITH
11 SUBSTANTIAL BUSINESS ACTIVITIES IN FOR-
12 EIGN COUNTRY OF ORGANIZATION.—

13 (i) IN GENERAL.—A foreign incor-
14 porated entity described in subparagraph
15 (A) shall not be treated as an inverted do-
16 mestic corporation if after the acquisition
17 the expanded affiliated group which in-
18 cludes the entity has substantial business
19 activities in the foreign country in which or
20 under the law of which the entity is cre-
21 ated or organized when compared to the
22 total business activities of such expanded
23 affiliated group.

24 (ii) SUBSTANTIAL BUSINESS ACTIVI-
25 TIES.—The Secretary shall establish regu-

1 lations for determining whether an affili-
2 ated group has substantial business activi-
3 ties for purposes of clause (i), except that
4 such regulations may not treat any group
5 as having substantial business activities if
6 such group would not be considered to
7 have substantial business activities under
8 the regulations prescribed under section
9 7874 of the Internal Revenue Code of
10 1986, as in effect on January 18, 2017.

11 (C) SIGNIFICANT DOMESTIC BUSINESS AC-
12 TIVITIES.—

13 (i) IN GENERAL.—For purposes of
14 subparagraph (A)(ii)(II), an expanded af-
15 filiated group has significant domestic
16 business activities if at least 25 percent
17 of—

18 (I) the employees of the group
19 are based in the United States;

20 (II) the employee compensation
21 incurred by the group is incurred with
22 respect to employees based in the
23 United States;

24 (III) the assets of the group are
25 located in the United States; or

1 (IV) the income of the group is
2 derived in the United States.

3 (ii) DETERMINATION.—Determina-
4 tions pursuant to clause (i) shall be made
5 in the same manner as such determina-
6 tions are made for purposes of determining
7 substantial business activities under regu-
8 lations referred to in subparagraph (B) as
9 in effect on January 18, 2017, but applied
10 by treating all references in such regula-
11 tions to “foreign country” and “relevant
12 foreign country” as references to “the
13 United States”. The Secretary may issue
14 regulations decreasing the threshold per-
15 cent in any of the tests under such regula-
16 tions for determining if business activities
17 constitute significant domestic business ac-
18 tivities for purposes of this subparagraph.

19 (3) WAIVER.—

20 (A) IN GENERAL.—The Secretary may
21 waive paragraph (1) if the Secretary determines
22 that the waiver is—

23 (i) required in the interest of national
24 security; or

1 (ii) necessary for the efficient or effec-
2 tive administration of Federal or federally
3 funded—

4 (I) programs that provide health
5 benefits to individuals; or

6 (II) public health programs.

7 (B) REPORT TO CONGRESS.—The Sec-
8 retary shall, not later than 14 days after
9 issuing such waiver, submit a written notifica-
10 tion of the waiver to the relevant authorizing
11 committees of Congress and the Committees on
12 Appropriations of the Senate and the House of
13 Representatives.

14 (4) DEFINITIONS AND SPECIAL RULES.—

15 (A) DEFINITIONS.—In this subsection, the
16 terms “expanded affiliated group”, “foreign in-
17 corporated entity”, “domestic”, and “foreign”
18 have the meaning given those terms in section
19 835(c) of the Homeland Security Act of 2002
20 (6 U.S.C. 395(c)).

21 (B) SPECIAL RULES.—In applying para-
22 graph (2) of this subsection for purposes of
23 paragraph (1) of this subsection, the rules de-
24 scribed under 835(c)(1) of the Homeland Secu-

1 rity Act of 2002 (6 U.S.C. 395(c)(1)) shall
2 apply.

3 (5) REGULATIONS REGARDING MANAGEMENT
4 AND CONTROL.—

5 (A) IN GENERAL.—The Secretary shall, for
6 purposes of this subsection, prescribe regula-
7 tions for purposes of determining cases in which
8 the management and control of an expanded af-
9 filiated group is to be treated as occurring, di-
10 rectly or indirectly, primarily within the United
11 States. The regulations prescribed under the
12 preceding sentence shall apply to periods after
13 May 8, 2014.

14 (B) EXECUTIVE OFFICERS AND SENIOR
15 MANAGEMENT.—The regulations prescribed
16 under subparagraph (A) shall provide that the
17 management and control of an expanded affili-
18 ated group shall be treated as occurring, di-
19 rectly or indirectly, primarily within the United
20 States if substantially all of the executive offi-
21 cers and senior management of the expanded
22 affiliated group who exercise day-to-day respon-
23 sibility for making decisions involving strategic,
24 financial, and operational policies of the ex-
25 panded affiliated group are based or primarily

1 located within the United States. Individuals
2 who in fact exercise such day-to-day responsibil-
3 ities shall be treated as executive officers and
4 senior management regardless of their title.

5 (f) PREEMPTION.—Any State or Federal laws that
6 prohibit the transactions authorized by this statute, in-
7 cluding State or Federal laws that prohibit company direc-
8 tors from agreeing to the transactions authorized by this
9 statute, are preempted and superseded by this statute.

10 **SEC. 409. AUTHORIZATION TO PARTICIPATE IN THE NEW**
11 **ARRANGEMENTS TO BORROW OF THE INTER-**
12 **NATIONAL MONETARY FUND.**

13 Section 17 of the Bretton Woods Agreements Act (22
14 U.S.C. 286e–2) is amended—

15 (1) in subsection (a)—

16 (A) by redesignating paragraphs (3)
17 through (5) as paragraphs (4) through (6) and
18 inserting after paragraph (2) the following:

19 “(3) In order to carry out the purposes of a
20 one-time decision of the Executive Directors of the
21 International Monetary Fund (the Fund) to expand
22 the resources of the New Arrangements to Borrow,
23 established pursuant to the decision of January 27,
24 1997, referred to in paragraph (1) above, the Sec-
25 retary of the Treasury is authorized to make loans,

1 in an amount not to exceed the dollar equivalent of
2 28,202,470,000 of Special Drawing Rights, in addi-
3 tion to any amounts previously authorized under this
4 section; except that prior to activation of the New
5 Arrangements to Borrow, the Secretary shall report
6 to Congress on whether supplementary resources are
7 needed to forestall or cope with an impairment of
8 the international monetary system and whether the
9 Fund has fully explored other means of funding to
10 the Fund.”; and

11 (B) in paragraph (6) (as so redesignated
12 by subparagraph (A) of this paragraph), by
13 striking “December 16, 2022” and inserting
14 “December 31, 2025”; and

15 (2) in subsection (e)(1), by inserting “(a)(3),”
16 after “(a)(2),”.

17 **SEC. 410. INTERNATIONAL FINANCE CORPORATION.**

18 The International Finance Corporation Act (22
19 U.S.C. 282 et seq.) is amended by adding at the end the
20 following:

21 **“SEC. 18. CAPITAL INCREASES AND AMENDMENT TO THE**
22 **ARTICLES OF AGREEMENT.**

23 “(a) VOTES AUTHORIZED.—The United States Gov-
24 ernor of the Corporation is authorized to vote in favor of—

1 “(1) a resolution to increase the authorized cap-
2 ital stock of the Corporation by 16,999,998 shares,
3 to implement the conversion of a portion of the re-
4 tained earnings of the Corporation into paid-in cap-
5 ital, which will result in the United States being
6 issued an additional 3,771,899 shares of capital
7 stock, without any cash contribution;

8 “(2) a resolution to increase the authorized cap-
9 ital stock of the Corporation on a general basis by
10 4,579,995 shares; and

11 “(3) a resolution to increase the authorized cap-
12 ital stock of the Corporation on a selective basis by
13 919,998 shares.

14 “(b) AMENDMENT OF THE ARTICLES OF AGREE-
15 MENT.—The United States Governor of the Corporation
16 is authorized to agree to and accept an amendment to Ar-
17 ticle II, Section 2(c)(ii) of the Articles of Agreement of
18 the Corporation that would increase the vote by which the
19 Board of Governors of the Corporation may increase the
20 capital stock of the Corporation from a four-fifths major-
21 ity to an 85 percent majority.”.

22 **SEC. 411. OVERSIGHT AND REPORTS.**

23 (a) OVERSIGHT.—

24 (1) SIGTARP.—As provided for under section
25 405, the Special Inspector General for the Troubled

1 Asset Relief Program (SIGTARP) shall have over-
2 sight of the Secretary’s administration of the loans
3 and loan guarantees provided under section 410, the
4 use of the funds by eligible businesses, and compli-
5 ance with the requirements of section 407.

6 (2) OVERSIGHT PANEL.—As provided for under
7 section 405, the Congressional COVID–19 Aid Over-
8 sight Panel shall have oversight of the Secretary’s
9 administration of the loans and loan guarantees pro-
10 vided under section 410, the use of the funds by eli-
11 gible businesses, and compliance with the require-
12 ments of section 407.

13 (b) SECRETARY.—The Secretary shall, with respect
14 to the loans and loan guarantees provided under section
15 410, make such reports as are required under section
16 5302 of title 31, United States Code.

17 (c) GOVERNMENT ACCOUNTABILITY OFFICE.—

18 (1) STUDY.—The Comptroller General of the
19 United States shall conduct a study on the loans
20 and loan guarantees provided under section 410.

21 (2) REPORT.—Not later than 9 months after
22 the date of enactment of this Act, and annually
23 thereafter through the year succeeding the last year
24 for which loans or loan guarantees provided under
25 section 410 are in effect, the Comptroller General

1 shall submit to the Committee on Financial Services,
2 the Committee on Appropriations, and the Com-
3 mittee on the Budget of the House of Representa-
4 tives and the Committee on Banking, Housing, and
5 Urban Affairs, the Committee on Appropriations,
6 and the Committee on the Budget of the Senate a
7 report on the loans and loan guarantees provided
8 under section 410.

9 (d) DIVERSITY REPORT.—The Congressional
10 COVID–19 Aid Oversight Panel, in conjunction with the
11 SIGTARP, shall collect diversity data from any corpora-
12 tion that receives Federal aid related to COVID–19, and
13 issue a report that will be made publicly available no later
14 than one year after the disbursement of funds. In addition
15 to any other data, the report shall include the following:

16 (1) EMPLOYEE DEMOGRAPHICS.—The gender,
17 race, and ethnic identity (and to the extent possible,
18 results disaggregated by ethnic group) of the cor-
19 poration’s employees, as otherwise known or pro-
20 vided voluntarily for the total number of employees
21 (full- and part-time) and the career level of employ-
22 ees (executive and manager versus employees in
23 other roles).

24 (2) SUPPLIER DIVERSITY.—The number and
25 dollar value invested with minority- and women-

1 owned suppliers (and to the extent possible, results
2 disaggregated by ethnic group), including profes-
3 sional services (legal and consulting) and asset man-
4 agers, and deposits and other accounts with minority
5 depository institutions, as compared to all vendor in-
6 vestments.

7 (3) PAY EQUITY.—A comparison of pay
8 amongst racial and ethnic minorities (and to the ex-
9 tent possible, results disaggregated by ethnic group)
10 as compared to their White counterparts and com-
11 parison of pay between men and women for similar
12 roles and assignments.

13 (4) CORPORATE BOARD DIVERSITY.—Corporate
14 board demographic data, including total number of
15 board members, gender, race and ethnic identity of
16 board members (and to the extent possible, results
17 disaggregated by ethnic group), as otherwise known
18 or provided voluntarily, board position titles, as well
19 as any leadership and subcommittee assignments.

20 (5) DIVERSITY AND INCLUSION OFFICES.—The
21 reporting structure of lead diversity officials, number
22 of staff and budget dedicated to diversity and inclu-
23 sion initiatives.

24 (e) DIVERSITY AND INCLUSION INITIATIVES.—Any
25 corporation that receives Federal aid related to COVID—

1 19 must maintain officials and budget dedicated to diver-
2 sity and inclusion initiatives for no less than 5 years after
3 disbursement of funds.

4 **SEC. 412. TECHNICAL CORRECTIONS.**

5 (a) ENVIRONMENT COOPERATION COMMISSIONS;
6 NORTH AMERICAN DEVELOPMENT BANK.—Section 601
7 of the United States-Mexico-Canada Agreement Imple-
8 mentation Act (Public Law 116–113; 134 Stat. 78) is
9 amended by inserting “, other than sections 532 and 533
10 of such Act and part 2 of subtitle D of title V of such
11 Act (as amended by section 831 of this Act),” before “is
12 repealed”.

13 (b) PROTECTIVE ORDERS.—Section 422 of the
14 United States-Mexico-Canada Agreement Implementation
15 Act (134 Stat. 64) is amended in subsection (a)(2)(A) by
16 striking “all that follows through ‘, the administering au-
17 thority’” and inserting “all that follows through ‘Agree-
18 ment, the administering authority’”.

19 (c) DISPUTE SETTLEMENT.—Subsection (j) of sec-
20 tion 504 of the United States-Mexico-Canada Agreement
21 Implementation Act (134 Stat. 76) is amended in the item
22 proposed to be inserted into the table of contents of such
23 Act relating to section 414 by striking “determination”
24 and inserting “determinations”.

1 (d) EFFECTIVE DATE.—Each amendment made by
2 this section shall take effect as if included in the enact-
3 ment of the United States-Mexico-Canada Agreement Im-
4 plementation Act.

5 (e) NORTH AMERICAN DEVELOPMENT BANK: LIM-
6 TATION ON CALLABLE CAPITAL SUBSCRIPTIONS.—The
7 Secretary of the Treasury may subscribe without fiscal
8 year limitation to the callable capital portion of the United
9 States share of capital stock of the North American Devel-
10 opment Bank in an amount not to exceed \$1,020,000,000.
11 The authority in the preceding sentence shall be in addi-
12 tion to any other authority provided by previous Acts.

13 **SEC. 413. DEFINITIONS.**

14 In this title:

15 (1) COVERED LOSS.—The term “covered loss”
16 includes losses, direct or incremental, incurred as a
17 result of COVID–19, as determined by the Sec-
18 retary.

19 (2) ELIGIBLE BUSINESS.—The term “eligible
20 business” means a United States business that has
21 incurred covered losses such that the continued oper-
22 ations of the business are jeopardized, as determined
23 by the Secretary, and that has not otherwise applied
24 for or received economic relief in the form of loans

1 or loan guarantees provided under any other provi-
2 sion of this Act.

3 (3) SECRETARY.—The term “Secretary” means
4 the Secretary of the Treasury, or the designee of the
5 Secretary of the Treasury.

6 **SEC. 414. RULE OF CONSTRUCTION.**

7 Nothing in this title shall be construed to allow the
8 Secretary to provide relief to eligible businesses except in
9 the form of secured loans and loan guarantees as provided
10 in this title and under terms and conditions that are in
11 the interest of the Federal Government.

12 **TITLE V—PANDEMIC PLANNING**
13 **AND GUIDANCE FOR CON-**
14 **SUMERS AND REGULATORS**

15 **SEC. 501. FINANCIAL LITERACY EDUCATION COMMISSION**
16 **EMERGENCY RESPONSE.**

17 (a) PURPOSE.—The purpose of this section is to pro-
18 vide financial literacy education, including information on
19 access to banking services and other financial products,
20 for individuals seeking information and resources as they
21 recover from any financial distress caused by the
22 coronavirus disease (COVID–19) outbreak and future
23 major disasters.

24 (b) FINANCIAL LITERACY AND EDUCATION COMMIS-
25 SION RESPONSE TO THE COVID–19 EMERGENCY.—

1 (1) SPECIAL MEETING.—Not later than the end
2 of the 60-day period beginning on the date of enact-
3 ment of this section, the Financial Literacy and
4 Education Commission (the “Commission”) shall
5 convene a special meeting to discuss and plan assist-
6 ance related to the financial impacts of the COVID-
7 19 emergency.

8 (2) UPDATE OF THE COMMISSION’S WEBSITE.—

9 (A) IN GENERAL.—Not later than the end
10 of the 60-day period beginning on the date of
11 enactment of this section, the Commission shall
12 update the website of the Commission with a
13 full list of tools to help individuals recover from
14 any financial hardship as a result of the
15 COVID-19 emergency.

16 (B) SPECIFIC REQUIREMENTS.—In per-
17 forming the update required under subpara-
18 graph (A), the Commission shall—

19 (i) place special emphasis on providing
20 an additional set of tools geared towards
21 women, racial and ethnic minorities, vet-
22 erans, disabled, and LGBTQ+ commu-
23 nities; and

24 (ii) provide information in English
25 and Spanish.

1 (C) INFORMATION FROM MEMBERS.—Not
2 later than the end of the 60-day period begin-
3 ning on the date of enactment of this section,
4 each Federal department or agency that is a
5 member of the Commission shall provide an up-
6 date on the website of the Commission dis-
7 closing any tools that the department or agency
8 is offering to individuals or to employees of the
9 department or agency related to the COVID–19
10 emergency.

11 (3) IMPLEMENTATION REPORT TO CONGRESS.—
12 The Secretary of the Treasury and the Director of
13 the Bureau of Consumer Financial Protection shall,
14 jointly and not later than the end of the 30-day pe-
15 riod following the date on which the meeting re-
16 quired under paragraph (1) is held and all updates
17 required under paragraph (2) have been completed,
18 report to Congress on the implementation of this
19 section.

20 (4) COVID–19 EMERGENCY DEFINED.—In this
21 subsection, the term “COVID-19 emergency” means
22 the emergency declared on March 13, 2020, by the
23 President under the Robert T. Stafford Disaster Re-
24 lief and Emergency Assistance Act (42 U.S.C. 4121

1 et seq.) relating to the Coronavirus Disease 2019
2 (COVID-19) pandemic.

3 **SEC. 502. INTERAGENCY PANDEMIC GUIDANCE FOR CON-**
4 **SUMERS.**

5 (a) INTERAGENCY PANDEMIC GUIDANCE.—

6 (1) GUIDANCE.—Not later than the end of the
7 60-day period beginning on the date of enactment of
8 this section, the Federal financial regulators shall
9 issue interagency regulatory guidance on prepared-
10 ness, flexibility, and relief options for consumers in
11 pandemics and major disasters, such as deferment,
12 forbearance, affordable payment plan options, and
13 other options such as delays on debt collections and
14 wage garnishments.

15 (2) UPDATES.—The Federal financial regu-
16 lators shall update the guidance required under
17 paragraph (1) as necessary to keep such guidance
18 current.

19 (b) PANDEMIC PREPAREDNESS TESTING.—

20 (1) IN GENERAL.—Not later than the end of
21 the 2-year period beginning on the date of enact-
22 ment of this section, and every 5 years thereafter,
23 the Federal financial regulators shall carry out test-
24 ing along with the institutions regulated by the Fed-
25 eral financial regulators to determine how effectively

1 such institutions will be able to respond to a pan-
2 demic or major disaster.

3 (2) REPORT.—After the end of each test re-
4 quired under paragraph (1), the Federal financial
5 regulators shall, jointly, issue a report to Congress
6 containing the results of such test and any regu-
7 latory or legislative recommendations the regulators
8 may have to increase pandemic preparedness.

9 (c) DEFINITIONS.—In this section:

10 (1) FEDERAL FINANCIAL REGULATORS.—The
11 term “Federal financial regulators” means the
12 Board of Governors of the Federal Reserve System,
13 the Bureau of Consumer Financial Protection, the
14 Comptroller of the Currency, the Director of the
15 Federal Housing Finance Agency, the Federal De-
16 posit Insurance Corporation, the National Credit
17 Union Administration, the Secretary of Agriculture,
18 and the Secretary of Housing and Urban Develop-
19 ment.

20 (2) MAJOR DISASTER.—The term “major dis-
21 aster” means a major disaster declared by the Presi-
22 dent under section 401 of the Robert T. Stafford
23 Disaster Relief and Emergency Assistance Act (42
24 U.S.C. 5170), under which assistance is authorized

1 under section 408 of such Act (42 U.S.C. 5174), or
2 section 501 of such Act (42 U.S.C. 5191).

3 **SEC. 503. SEC PANDEMIC GUIDANCE FOR INVESTORS.**

4 (a) PANDEMIC GUIDANCE.—

5 (1) GUIDANCE.—Not later than the end of the
6 60-day period beginning on the date of enactment of
7 this section, the Securities and Exchange Commis-
8 sion shall issue regulatory guidance on preparedness,
9 flexibility, relief, and investor protection for inves-
10 tors in pandemics and major disasters, including rel-
11 evant disclosures.

12 (2) UPDATES.—The Commission shall update
13 the guidance required under paragraph (1) as nec-
14 essary to keep such guidance current.

15 (b) PANDEMIC PREPAREDNESS TESTING.—

16 (1) IN GENERAL.—Not later than the end of
17 the 60-day period beginning on the date of enact-
18 ment of this Act, and every 5 years thereafter, the
19 Securities and Exchange Commission shall carry out
20 testing along with the entities regulated by the Com-
21 mission to determine how effectively such entities
22 will be able to respond to a pandemic or major dis-
23 aster.

24 (2) REPORT.—After the end of each test re-
25 quired under paragraph (1), the Commission shall

1 issue a report to Congress containing the results of
2 such test and any regulatory or legislative rec-
3 ommendations the Commission may have to increase
4 pandemic preparedness.

5 (c) MAJOR DISASTER DEFINED.—In this section, the
6 term “major disaster” means a major disaster declared
7 by the President under section 401 of the Robert T. Staf-
8 ford Disaster Relief and Emergency Assistance Act (42
9 U.S.C. 5170), under which assistance is authorized
10 under section 408 of such Act (42 U.S.C. 5174), or sec-
11 tion 501 of such Act (42 U.S.C. 5191).

12 **SEC. 504. UPDATES OF THE PANDEMIC INFLUENZA PLAN**
13 **AND NATIONAL PLANNING FRAMEWORKS.**

14 (a) IN GENERAL.—Not later than one year following
15 the end of the Declaration of the National Emergency, the
16 President shall ensure that the Pandemic Influenza Plan
17 (2017 Update) and the National Planning Frameworks
18 are updated. The Secretary of the Treasury, in consulta-
19 tion with the Federal financial regulators, shall provide
20 to the President the following:

21 (1) An assessment of the effectiveness of cur-
22 rent plans and strategies to address the economic, fi-
23 nancial, and monetary issues arising from a pan-
24 demic or other disaster.

1 (2) A description of the most significant chal-
2 lenges to protecting the economy, the financial sys-
3 tem, and consumers, during a pandemic or other
4 disaster, including the specific challenges experi-
5 enced by women, racial and ethnic minorities, di-
6 verse-owned businesses, veterans, and the disabled.

7 (3) Actions that could be carried out in a crisis,
8 as defined by the preparedness plans described in
9 subsection (a), such as the following:

10 (A) Significant increases of unemployment
11 insurance benefits (including payment amounts)
12 for all workers under a certain income thresh-
13 old, including freelancers and the self-employed,
14 during the crisis.

15 (B) Loan deference, modification, and for-
16 bearance mechanisms of all consumer and busi-
17 ness payments, allowing long-term repayment
18 plans and excluding no industries, during the
19 crisis.

20 (C) Suspension of foreclosure and eviction
21 proceedings taken against individuals or busi-
22 nesses during the crisis.

23 (D) Suspension of all negative consumer
24 credit reporting during the crisis.

1 (E) Prohibition of debt collection, repossession,
2 and garnishment of wages during the crisis.
3

4 (F) Provision of emergency homeless assistance during the crisis.
5

6 (G) An increase in Community Development Block Grants during the crisis and to improve community response.
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8

9 (H) Reduction of hurdles in the form of waivers and authorities to modify existing housing and homelessness programs to facilitate response to the crisis.
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13 (I) Expand the size standards for eligible businesses with access to no-interest or low-interest loans through the Small Business Administration during the crisis.
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17 (J) Remove the size standard limits on eligible businesses with access to no-interest or low-interest loans through the Small Business Administration during the crisis for businesses that agree to maintain their employment workforce and preserve benefits during the crisis.
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23 (K) Support for additional no-interest or low-interest loans for small businesses through
24

1 the Small Business Administration during the
2 crisis.

3 (L) Utilization of the Community Develop-
4 ment Financial Institutions (CDFI) Fund to
5 support small businesses as well as low-income
6 communities during the crisis.

7 (M) Support for State, territory, and local
8 government financing during the crisis.

9 (N) Waiver of matching requirements for
10 municipal governments during the crisis.

11 (O) Suspension of requirements relating to
12 minimum distributions for retirement plans and
13 individual retirement accounts for the calendar
14 years of which the crisis is occurring.

15 (b) SPECIAL CONSIDERATION FOR DIVERSITY.—In
16 issuing the updates required under subsection (a), the
17 President shall ensure that consideration is given as to
18 how to minimize the economic impacts of a crisis on
19 women, minorities, diverse-owned businesses, veterans,
20 and the disabled.

21 (c) MAKING PLANS PUBLIC.—The updated plans de-
22 scribed in subsection (a) shall be made publicly available,
23 but may have classified information redacted.

24 (d) DEFINITIONS.—In this section:

1 (1) DECLARATION OF THE NATIONAL EMER-
2 GENCY.—The term “Declaration of the National
3 Emergency” means the emergency declared by the
4 President under section 501 of the Robert T. Staf-
5 ford Disaster Relief and Emergency Assistance Act
6 (42 U.S.C. 5191) relating to the COVID–19 pan-
7 demic.

8 (2) FEDERAL FINANCIAL REGULATOR.—The
9 term “Federal financial regulators” means the Bu-
10 reau of Consumer Financial Protection, the Federal
11 Deposit Insurance Corporation, the Federal Housing
12 Finance Agency, the Board of Governors of the Fed-
13 eral Reserve System, the Office of the Comptroller
14 of the Currency, the National Credit Union Adminis-
15 tration, and the Securities and Exchange Commis-
16 sion.

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